

**Company Number: 01400984**  
**Charity Number: 277077**

**ST. JOSEPH'S COLLEGE READING TRUST**

**ANNUAL REPORT AND CONSOLIDATED**

**FINANCIAL STATEMENTS**

**31 AUGUST 2022**

**ST. JOSEPH'S COLLEGE READING TRUST**  
**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**31 AUGUST 2022**

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**ST. JOSEPH'S COLLEGE READING TRUST**  
**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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St Joseph's College, bounced back from the impact of COVID 19, with a new Head appointed and a commitment to continue to develop the College as the Independent school of choice in Reading, 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. Mrs Laura Stotesbury joined as Head, together with her whole family, at the start of the school year fully committed to take the College to the next level

The College remained second in the Reading area, and the 60<sup>th</sup> 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 Sixth Form, including the construction of a new refectory and the re-equipping and refurbishment of the College kitchens. The completion of the five-year strategic plan from Easter 2018, based on the Mission Statement and Aims for the College, allowed Mrs Stotesbury time to develop a new Strategic Plan. 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 new 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 2022, our students achieved another set of outstanding GCSE and A Level results, with a 100% pass rate at A Level, with 88% A\* to C, 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 33 Year 13 students completed the Extended Project Qualification, again with 100% pass rate and 87% A\*-C. The GCSE results were also outstanding, with 99% of GCSE grades at 9 to 4, 84% at grades 9 to 6, and with 99% 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 in Years 1 to 6, with waiting lists in all, but Early Years and Reception continue to be impacted by the Covid 19 Crisis and the trend towards working from home. We were expecting the Early Years Centre to bounce back once parents were no longer working from home, but this has still not materialised across much of the sector. A review of Early Years provision has led to the development of Pre-Reception, a consolidation of EY1 and EY2. The programme of enhancements to the facilities and grounds supports the College's positioning and continued growth in numbers.

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 security and the IT infrastructure in both Prep and the Senior School. 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 concerts, including a joint concert where our own saxophone players played alongside the Marici Saxes, demonstrates the Governors' commitment to providing the best possible environment for the College to thrive. Both Music and LAMDA peripatetic lessons are enormously popular across the College, with the majority of students studying one or more.

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 2022

**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 2022 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)		•	•	•	•	•	•
Susan Hilary Buckle (Vice Chair)	Safeguarding Governor	•	•	•	•	•	•
Sister Margaret Anne Banning	Chair Safeguarding	•			•		
Margaret Mary O'Keefe	Order Appointed Rep	•	•				
Julia Feeney	Order Appointed Rep,	•		•	•		
	Chair SLC						
Jonathan Hennah	Chair F&GP	•	•			•	
Simon Wilson	Chair Education	•		•		•	
Paul Barras	Bishop's Representative	•			•	•	
Margaret Elizabeth Cross	Chair of Remuneration	•	•			•	•
Justin Snoxall		•	•				
Rachel Tetchner		•		•			
Stephen Slack		•	•				
Prof Francoise Le Saux		•		•			•
Mary Robertson		•			•		
Leo Ring		•	•				
Giles Watson		•		•			•
Amy Bainbridge		•					•

- (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 2022**

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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:	<a href="http://www.sjcr.org.uk">www.sjcr.org.uk</a>

**OFFICERS** (currently and throughout the year)

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

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

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GOVERNORS' ANNUAL REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**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 420 pupils (2021: 391) and the Prep School 169 (2021: 176). 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 2023.

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 2022 broadly 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 Educational Quality in May 2022

The five inspectors found that 'pupils display a good level of knowledge across all areas of learning and are able to make effective use of this' and noted that 'there is an ethos of respect, support, kindness, and openness across the entire community'. They added that 'pupils are highly confident and resilient individuals but without any sense of brashness or arrogance, looking ahead positively to what they can achieve.'

The Educational Quality Inspection reports on the quality of the school's work. It focuses on the two key outcomes, the achievement of the pupils, including their academic development, and the personal development of the pupils.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**GOVERNORS' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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Their key findings were that the quality of the pupils' academic and other achievements is good. They commented that 'pupils have a strong focus in lessons and work positively both as independent and collaborative learners'.

They found that the quality of pupils' personal development is excellent, noting that 'pupils have a very positive attitude towards supporting other people both within the school and wider community', and 'pupils embrace positively the diversity of their school and respect and value their differences.'

The school scored highly in other areas too, with inspectors praising the co-curricular opportunities offered by the school, noting 'pupils achieve success in a wide range of activities both within and beyond the classroom and they gain valuable new skills from their involvement'.

#### **Regulatory Compliance Inspection Report**

Regulatory compliance inspections from ISI focus on whether the school meets the Education (Independent Schools Standards) Regulations and the Early Years Foundation Stage Statutory Framework. These are the national standards for all independent schools. In each of the eight discrete areas, including all areas relating to safeguarding, the inspectors found that 'the standards are met'. This is the highest possible achievement under this current inspection framework and is a huge accolade.

#### **Academic**

Public Examination results in 2022 are covered above and, were once again excellent, particularly with respect to Value Added reflecting the strength of the College over the previous few years.

The Scholars' Society, established in 2018 to reward enthusiastic learners in Years 5 to 13 and promote scholarship within the school, 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 2021/22 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.

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.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**GOVERNORS' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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 continues to hold Pastoral Care as key to break down barriers to learning and central to developing confident learners who embrace challenge and seek to be the best possible version of themselves. A turnover of staff in 2019-20 saw a shift in those keen to develop pastorally and we were therefore able to recruit Heads of Year across Year 7 – 11. This along with the recruitment of the Prep Pastoral lead and staff wide use of CPOMS has had a significant impact on how we support pupils across the College and ensure that no-one falls through the gaps.

The Head Students Team, set up with Equality, Diversity and Inclusion Committee, which is highly valued by pupils, with many keen to contribute and have open discussion to address any issues within our school community.

We became members of the Schools Inclusion Alliance and were delighted to welcome Claire Harvey co-founder of the organisation to the College, who gave talks on Diversity and Bias. She spoke to pupils in Year 4 – 6, Year 7 – 9 and Year 10 – 13 separately, each talk was bespoke and inspiring giving as all food for thought, with the underlying message of respect and compassion for others. Claire who is also the Head of Inclusion for Vodafone worldwide, and has captained the Women's Paralympian Volleyball team, shared her own personal experiences, and encouraged us all to think about our own bias, both conscious and unconscious.

In November we welcomed AlterEgo Creative Solutions Ltd, a leading educational theatre company (the behind 'Chelsea's Story' and 'Going to Extremes'). This year they performed a new Applied Theatre Project called 'Unacceptable', aimed at raising awareness, kick-starting conversations and promoting cultural change around Sexism, Sexual Harassment and Sexual Violence. Sexism, Sexual Harassment and Sexual Violence are, unfortunately, an issue for every school in every community in the UK. In order to combat these issues, we need to understand and raise awareness of what they are, what creates them and what can be done to expose and respond to the harmful attitudes that perpetuate harassment and gender injustice.

**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 bounce back after a difficult period of being unable to run expeditions throughout the Pandemic. The number of pupils signing up for the Award continued to grow with 63 of the 70 pupils in Year 9 opting to complete the Award. A personal development programme developing leadership and resilience skills was put in place for the remaining 7 pupils. We were able to return to the Brecon Beacons with a new Gold cohort of 12 pupils to complete their training and practice expedition. Our Year 13 Gold participants completed a one off catch-up 3-day practice expedition in the Brecon Beacons in April followed by their 4-day assessed expedition in the Lake District at the end of term. In May, our first two Gold Award holders, Jemima Hepburne-Scott and William Primrose, received their certificates at a ceremony in the ground of Buckingham Palace. 26 pupils achieved their Bronze Award.



**ST. JOSEPH'S COLLEGE READING TRUST**  
**GOVERNORS' ANNUAL REPORT (CONTINUED)**  
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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. Pupils were able to attend two of the three sessions in person as the programme bounced back after the pandemic.

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 including: end of term evening school concerts with all the school bands, choirs and orchestra; informal lunchtime concerts featuring solo items by our students as well as professional lunchtime concerts and workshops delivered by leading musicians to help inspire and motivate our pupils. A real highlight was another full live Concert by the London Mozart Players, where our musicians and choir performed alongside the professionals and their orchestra premiered a piece written by one of our own 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.

Closely allied to our musical richness is the superb quality of our Drama and Theatre Studies provision. We returned to productions after Covid with a lively performance of the musical Made in Dagenham which was, as usual, double cast. We launched our Year 5 – 8 Production with a fully realised performance of Shakespeare's Midsummer Night's Dream in the original language again double cast with set design and original costumes created by our GCSE design students. LAMDA lessons continued to thrive and grow in number with the vast majority of students achieving distinction in their exams. Many theatre trips were organised for exam groups as well as scholars.

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. First team training and fixtures ran across the main Games programme, including cricket. First team highlight matches were also introduced as showcase competition. A and B fixtures involved all Junior pupils in regular matches and Sports Day returned with pupils competing for their House in Years 3-12. A number of pupils represented the College in IAPS competitions, ISFA matches, ESFA matches and two pupils represented the College at the BSAA competition. Sixteen pupils achieved both NICAS level 1 and 2 at Parthian Climbing Centre and the Sestriere Ski Trip was launched and filled before the end of last academic year.

STEM continued to run popular weekly Senior STEM Cub and Café Scientifique. Further activities were developed for the Prep School with the extension of STEM Clubs to Year 1 to 6 at lunch and after school. Pupils were very successful in academic challenges with several reaching the Kangaroo stage of the Maths challenge and gaining Silver and Gold in Physics Olympiads. Science week extended the experience to EYFS pupils who very much enjoyed their space day alongside the rest of the College. A collaboration with the pain management department of the Royal Berkshire Hospital saw our sixth form teams win a challenge against local schools on communication about health and pain, the work of which was used for the cover of a national charity magazine and is currently exhibited at the hospital. A significant development overall was pupils themselves initiating activities such as our newly formed student-led Medical Society.

'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.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**GOVERNORS' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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.

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 2 million meals over the past 2 years. The College continues to cooperate with the Faith Community out of Reading Minster, in a project to provide hot meals for the homeless in Reading, utilising surplus food from supermarkets and producers.

**ST. JOSEPH'S COLLEGE READING TRUST  
GOVERNORS' ANNUAL REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**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;

**Strategies to achieve the primary objectives**

The Governing Body agreed that having completed a number of major projects over the period 2013/14 to 2020/21, they would continue to follow a programme of general maintenance subject to available funding. 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 high standard. The full remodelling, refurbishment and refurnishing of the 6<sup>th</sup> Form, to accommodate the record numbers of students, was the marquee project of the year, including the installation of "Café Oak" a new and hugely popular refectory for the 6<sup>th</sup> Form. In addition the College fully refurbished and re-equipped the College kitchens to improve the capacity to cater for our significantly increased numbers.

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.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**GOVERNORS' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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 2020/21 broadly the same 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.

This year the College awarded bursaries, scholarships and discounts totalling £586,338 to 116 pupils (2021: £490,752 to 114 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 £3,198 to 2 pupils in specific Covid 19 bursaries. (2021: £29,954 to 14 pupils).

The Sisters of St Marie Madeleine Postel provided financial assistance for a further 9 (2021:8) pupils, as well as supporting the College in a wide variety of other ways, totalling £38,874 (2021: £31,220).

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.

Six 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.*

**ST. JOSEPH'S COLLEGE READING TRUST  
GOVERNORS' ANNUAL REPORT (CONTINUED)  
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*We are extremely grateful to Mrs Stotesbury 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. The College has established its own Swimming Club to offer swimming lessons to the public. 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.

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.

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. Our links to the University of Reading have been strengthened with a formal agreement in place over the use of the University Sports facilities. Together with agreements in place with a number of local sports clubs for the shared use of their facilities, these additional sports facilities have enabled a huge increase in competitive sport with the College fielding teams in all major sports in both Prep and Senior schools.

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.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**GOVERNORS' ANNUAL REPORT (CONTINUED)**  
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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.

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.

**ST. JOSEPH'S COLLEGE READING TRUST  
GOVERNORS' ANNUAL REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**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 2021/22 the Parents' Association donated £4,911 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.

**FINANCIAL REVIEW**

**Financial Results of Activities & Events**

The average number of pupils in the College was 589 (2021:567) pupils in this academic year. Numbers have risen to 590 in the Spring term 2022/2023. 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 2021/2022 are set out in the statement of financial activities on page 24. The charity generated total income and endowments of £7,747,049 (2021: £6,920,262 and expended total resources including exceptional costs of £7,811,176 (2021: £7,156,822), resulting in a deficit of £64,127 (2021: £236,560 deficit). The total funds of the charity at 31 August 2022 were £3,827,293 (2021: £3,891,420)

**ST. JOSEPH'S COLLEGE READING TRUST  
GOVERNORS' ANNUAL REPORT (CONTINUED)  
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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 £606,040 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.

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.



**ST. JOSEPH'S COLLEGE READING TRUST  
GOVERNORS' ANNUAL REPORT (CONTINUED)  
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**Future Activities & Events**

**In addition to continuing the high quality of education provided by the College, the Governors' plans for 2022-2023 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 6<sup>th</sup> Form Centre and provision of a 6<sup>th</sup> 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:

- ☐ 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.

**ST. JOSEPH'S COLLEGE READING TRUST  
GOVERNORS' ANNUAL REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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### **Strategic Plan**

Work on a new strategic plan for 2023-2030 has begun and was approved by Governors in principle in December 2022.

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.

## **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.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**GOVERNORS' ANNUAL REPORT (CONTINUED)**  
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**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 sub Committees:

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.

**ST. JOSEPH'S COLLEGE READING TRUST  
GOVERNORS' ANNUAL REPORT (CONTINUED)  
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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.

### **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.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**GOVERNORS' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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 2021/22.

**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.

The Governors report and Strategic report were approved by the Board of Governors on 28 March 2023, and were signed for and on behalf of the Board by

 ..... Chair of Governors  
Mr D Hallé  
28 March 2023..... 28-3-23

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

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### **Opinion**

We have audited the financial statements of St. Joseph's College Reading Trust for the year ended 31 August 2022 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 2022 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)**

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### **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)**

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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](http://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 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, 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)**

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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.



Janette Joyce

Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Reading

Date 30 March 2023

**ST. JOSEPH'S COLLEGE READING TRUST**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME & EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total £	2021 Total £
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>						
College fees receivable	4	6,396,124	-	-	6,396,124	5,864,209
Ancillary trading income	5	1,300,874	-	-	1,300,874	995,614
<b>Other trading activities:</b>	6	44,683	-	-	44,683	38,618
<b>Grants and donations</b>	7	<u>5,368</u>	<u>-</u>	<u>-</u>	<u>5,368</u>	<u>21,821</u>
<b>TOTAL INCOME</b>		<u>7,747,049</u>	<u>-</u>	<u>-</u>	<u>7,747,049</u>	<u>6,920,262</u>
College operating costs		7,671,954	-	50,000	7,721,954	7,027,931
<b>Raising funds</b>						
Financing		85,403	-	-	85,403	119,425
SJCR Enterprises Limited		<u>3,819</u>	<u>-</u>	<u>-</u>	<u>3,819</u>	<u>9,466</u>
<b>TOTAL EXPENDITURE</b>	8	<u>7,761,176</u>	<u>-</u>	<u>50,000</u>	<u>7,811,176</u>	<u>7,156,822</u>
<b>NET INCOME/(EXPENDITURE)</b>		(14,127)	-	(50,000)	(64,127)	(236,560)
Transfers		<u>12,400</u>	<u>(12,400)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>		(1,727)	(12,400)	(50,000)	(64,127)	(236,560)
Fund balances brought forward		<u>(604,313)</u>	<u>12,400</u>	<u>4,483,333</u>	<u>3,891,420</u>	<u>4,127,980</u>
<b>FUND BALANCES CARRIED FORWARD</b>		<u>(606,040)</u>	<u>-</u>	<u>4,433,333</u>	<u>3,827,293</u>	<u>3,891,420</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 28 to 49 form part of these financial statements.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**CONSOLIDATED BALANCE SHEET**  
**FOR THE YEAR ENDED 31 AUGUST 2022**  
**COMPANY NUMBER: 01400984**

	Notes	2022	Group 2021
<b>FIXED ASSETS</b>			
Tangible assets	11	<u>7,016,160</u>	<u>7,144,953</u>
<b>CURRENT ASSETS</b>			
Debtors	12	340,303	312,075
Stock	13	18,791	27,028
Cash at bank and in hand		<u>216,134</u>	<u>120,761</u>
		575,228	459,864
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	14	<u>(2,414,981)</u>	<u>(2,216,603)</u>
<b>NET CURRENT LIABILITIES</b>		(1,839,753)	(1,756,739)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,176,407	5,388,214
Creditors: Amounts falling due after more than one year	15	<u>(1,349,114)</u>	<u>(1,496,794)</u>
<b>TOTAL NET ASSETS</b>		<u>3,827,293</u>	<u>3,891,420</u>
<b>THE FUNDS OF THE CHARITY</b>			
<b>Endowment Funds</b>			
Leasehold property donation	11a	4,433,333	4,483,333
<b>Restricted Funds</b>	17a	-	12,400
<b>Unrestricted income funds</b>		-	-
General fund	17	<u>(606,040)</u>	<u>(604,313)</u>
<b>TOTAL FUNDS</b>	18	<u>3,827,293</u>	<u>3,891,420</u>

The deficit for the year in relation to the College only was £64,127.

The financial statements were approved by the board of governors and authorised for issue on 28.3.23 and are signed on their behalf by:

  
..... Chair F&GP  
**Jonathan Hennah**

The notes on pages 28 to 49 form part of these financial statements.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**BALANCE SHEET COLLEGE**  
**FOR THE YEAR ENDED 31 AUGUST 2022**  
**COMPANY NUMBER: 01400984**

	Notes	College 2022	2021
<b>FIXED ASSETS</b>			
Tangible assets	11	7,016,160	7,144,953
Investments	11b	<u>1</u>	<u>1</u>
		<u>7,016,161</u>	<u>7,144,954</u>
<b>CURRENT ASSETS</b>			
Debtors	12	347,711	321,646
Stock	13	18,791	27,028
Cash at bank and in hand		<u>205,599</u>	<u>107,848</u>
		572,101	456,522
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	14	<u>(2,411,855)</u>	<u>(2,213,262)</u>
<b>NET CURRENT LIABILITIES</b>		(1,839,754)	(1,756,740)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,176,407	5,388,214
Creditors: Amounts falling due after more than one year	15	<u>(1,349,114)</u>	<u>(1,496,794)</u>
<b>TOTAL NET ASSETS</b>		<u>3,827,293</u>	<u>3,891,420</u>
<b>THE FUNDS OF THE CHARITY</b>			
<b>Endowment Funds</b>			
Leasehold property donation	11a	4,433,333	4,483,333
<b>Restricted Funds</b>	17a	-	12,400
<b>Unrestricted income funds</b>		-	-
General fund	17	<u>(606,040)</u>	<u>(604,313)</u>
<b>TOTAL CHARITY FUNDS</b>	19	<u>3,827,293</u>	<u>3,891,420</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 28 to 49 form part of these financial statements

**ST. JOSEPH'S COLLEGE READING TRUST**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	20	641,372	588,066
<b>Cash flows from investing activities:</b>			
Interest income		-	-
Interest paid		(64,916)	(69,593)
Purchase of tangible fixed assets		<u>(339,591)</u>	<u>(327,824)</u>
Net cash used in investing activities		(404,507)	(397,417)
<b>Cash flows from financing activities:</b>			
Repayment of borrowing		<u>(141,492)</u>	<u>(132,352)</u>
Net cash (used in) financing activities		<u>(141,492)</u>	<u>(132,352)</u>
<b>(Decrease)/increase in cash and cash equivalents in the year</b>	20a	<u>95,373</u>	<u>58,297</u>
Cash and cash equivalents at the beginning of the year		<u>120,761</u>	<u>62,464</u>
<b>Total cash and cash equivalents at the end of the year</b>	20b	<u>216,134</u>	<u>120,761</u>

The notes on pages 28 to 49 form part of these financial statements.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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 £64,127.

**c) Going Concern**

The Governors continue to regularly review the 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.

Forecasts for the year ending 31 August 2024, 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 2024. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. ACCOUNTING POLICIES (Continued)**

**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.

**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.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. ACCOUNTING POLICIES (Continued)**

**g) Pension Contributions**

All teachers are eligible to join the AVIVA Pension Trust for Independent Schools (APTIS). APTIS is a Defined Contribution Scheme administered by Aviva as a Master Trust fund. An independent board of Trustees manages the fund.

The scheme is operated as a net pay arrangement scheme whereby the College pays teachers a total remuneration, and the teachers determine the level of contributions paid into their pension. The College matches the employee contributions and acts as an agent in collecting and paying over the contributions. The minimum level of employee contributions is 4%.

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
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 2022**

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**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 2022**

**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**

	2022 £	2021 £
Fees receivable consist of:		
Gross School fees	6,985,660	6,384,915
Less: total scholarships, bursaries and discounts	<u>(589,536)</u>	<u>(520,706)</u>
<b>Net School Fees</b>	<b><u>6,396,124</u></b>	<b><u>5,864,209</u></b>

The number of scholarships, bursaries and discounts awarded in 2022 was 129 (2021:137). Within this figure there were 2 (2021: 14) bursaries awarded to specifically assist parents experiencing financial difficulties as a result of the pandemic. The number will continue to reduce as pupils with the old award naturally leave the College. This apparent reduction is more than offset by the award of a further 147 £100 new scholarships in 2022 compared with 136 in 2021.

**5. ANCILLARY TRADING INCOME**

	2022 £	2021 £
Catering income	300,711	225,124
Music income	239,864	221,496
Extended Day and Holiday Club income	291,571	244,176
Transport income	80,823	55,103
Other operating income	199,363	200,739
Trip income	<u>188,542</u>	<u>48,976</u>
	<b><u>1,300,874</u></b>	<b><u>995,614</u></b>

**ST. JOSEPH'S COLLEGE READING TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**6. OTHER TRADING ACTIVITIES – NON ANCILLARY TRADING INCOME**

	2022 £	2021 £
Rental income	36,529	22,499
SJCR Enterprises Ltd	<u>8,154</u>	<u>16,119</u>
	<u><u>44,683</u></u>	<u><u>38,618</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:**

	2022 £	2021 £
<b>TURNOVER</b>	<b>8,154</b>	<b>16,119</b>
Cost of sales	<u>(515)</u>	<u>(6,505)</u>
<b>GROSS PROFIT</b>	<b>7,639</b>	<b>9,614</b>
Administrative expenses	<u>(3,304)</u>	<u>(2,964)</u>
<b>OPERATING PROFIT</b>	<b>4,335</b>	<b>6,650</b>
Gift Aid Payable	<u>(4,335)</u>	<u>(6,650)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>
<b>RETAINED EARNINGS AT THE END OF THE YEAR</b>	<u><u>-</u></u>	<u><u>-</u></u>
<b>NET ASSETS</b>	<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 2022**

**7. GRANTS AND DONATIONS**

	2022 £	2021 £
Coronavirus Job Retention Scheme Grant	-	17,421
Donations	<u>5,368</u>	<u>4,400</u>
	<u><u>5,368</u></u>	<u><u>21,821</u></u>

**8. COLLEGE OPERATING COSTS**

2022	Staff Costs £	Other £	Depreciation £	2022 Total £	2021 Total £
<b>Charitable Activities</b>					
<b>School Operating Costs:</b>					
Teaching costs	3,415,273	64,970	-	3,480,243	3,339,488
Welfare costs	84,146	547,704	-	631,850	612,984
Premises	141,498	609,754	-	751,252	738,962
Support costs	<u>1,207,164</u>	<u>1,183,061</u>	<u>418,384</u>	<u>2,808,609</u>	<u>2,286,497</u>
	<u>4,848,081</u>	<u>2,405,489</u>	<u>418,384</u>	<u>7,671,954</u>	<u>6,977,931</u>
<b>Endowment fund:</b>					
Long term lease	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
<b>Total charitable expenditure</b>	4,848,081	2,405,489	468,384	7,721,954	7,027,931
<b>Cost of generated funds</b>					
Finance costs	<u>-</u>	<u>85,403</u>	<u>-</u>	<u>85,403</u>	<u>119,425</u>
<b>Total expenditure - College</b>	4,848,081	2,490,892	468,384	7,807,357	7,147,356
Trading expenditure	<u>-</u>	<u>3,819</u>	<u>-</u>	<u>3,819</u>	<u>9,466</u>
<b>Total expenditure - Group</b>	<u>4,848,081</u>	<u>2,494,711</u>	<u>468,384</u>	<u>7,811,176</u>	<u>7,156,822</u>

Governance costs included in Support costs above are £16,368 (2021: £18,744).

**ST. JOSEPH'S COLLEGE READING TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**8. COLLEGE OPERATING COSTS (continued)**

2021	Staff Costs £	Other £	Depreciation £	2021 Total £	2020 Total £
<i>Charitable Activities</i>					
<i>School Operating Costs:</i>					
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>
<i>Endowment fund:</i>					
Long term lease	-	-	<u>50,000</u>	<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
<i>Cost of generated funds</i>					
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>

**9. NET EXPENDITURE FOR THE YEAR**

	2022	2021
	£	£
Net income for the year		
This is stated after charging:		
Operating leases – equipment	147,452	131,341
– land and buildings	120,000	80,000
Depreciation	468,384	482,569
Bank interest payable	64,916	69,594
Auditor's remuneration – Audit services	15,770	14,080
– Other services	<u>2,640</u>	<u>2,360</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 2022**

**10. STAFF COSTS**

	2022 No.	2021 No.
	No.	No.
The average actual number of persons employed by the College (excluding Governors) during the year was	<u>142</u>	<u>140</u>
The aggregate payroll costs for the year were as follows:		
Wages and salaries	3,743,052	3,638,914
Social Security costs	346,560	334,148
Pension costs	<u>758,469</u>	<u>608,594</u>
	<u>4,848,081</u>	<u>4,581,656</u>

The amount relating to severance payments during the year was £nil (2021: £10,946).

None of the governors (2021: none) received any remuneration for services as a trustee of the charity or as a director of the company, and Four (2021: two) of the governors received £520 (2021: £150) 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 £482,822 (2021: £456,907).

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

£60,000 - £70,000	3	1
£70,000 - £80,000	-	1
£80,000 - £90,000	1	-
£90,000 - £100,000	1	-
£100,000 - £110,000	-	-
£110,000 - £120,000	<u>-</u>	<u>1</u>
	<u>5</u>	<u>3</u>

In relation to these higher paid employees the charity paid £71,763 (2021: £46,633) 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 2022 was £40,735 (2021: £39,856).

**ST. JOSEPH'S COLLEGE READING TRUST**  
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**11. TANGIBLE FIXED ASSETS GROUP AND COLLEGE**

	Long Term Leasehold Property £	Freehold Land and Buildings £	Fixtures Fittings and Equipment £	Long Term Leasehold Property Improvements £	Assets under construction £	Total £
<b>Cost:</b>						
1 September 2021	5,000,000	68,500	1,315,409	4,008,415	105,501	10,497,825
Additions	-	-	73,000	200,828	65,763	339,591
Disposals	-	-	-	-	-	-
Transfers	-	-	-	105,501	(105,501)	-
<b>31 August 2022</b>	<b>5,000,000</b>	<b>68,500</b>	<b>1,388,409</b>	<b>4,314,744</b>	<b>65,763</b>	<b>10,837,416</b>
<b>Depreciation:</b>						
1 September 2021	516,667	10,063	1,068,630	1,757,512	-	3,352,872
Charge in the year	50,000	457	100,515	317,412	-	468,384
Disposals	-	-	-	-	-	-
<b>31 August 2022</b>	<b>566,667</b>	<b>10,520</b>	<b>1,169,145</b>	<b>2,074,924</b>	<b>-</b>	<b>3,821,256</b>
<b>Net Book Value</b>						
<b>31 August 2022</b>	<b>4,433,333</b>	<b>57,980</b>	<b>219,264</b>	<b>2,239,820</b>	<b>65,763</b>	<b>7,016,160</b>
<b>31 August 2021</b>	<b>4,483,333</b>	<b>58,437</b>	<b>246,779</b>	<b>2,250,903</b>	<b>105,501</b>	<b>7,144,953</b>

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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**

2022	2021
£	£
<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 26<sup>th</sup> 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**

	2022	2021
	£	£
Parental debt	184,685	184,553
Other debtors	19,826	23,107
Prepayments and accrued income	<u>135,792</u>	<u>104,415</u>
	<u><b>340,303</b></u>	<u><b>312,075</b></u>

**DEBTORS COLLEGE**

	2022	2021
	£	£
Parental debt	184,685	184,553
Other debtors	19,684	20,507
Prepayments and accrued income	135,792	100,731
SJCR Enterprises Ltd	<u>7,550</u>	<u>15,855</u>
	<u><b>347,711</b></u>	<u><b>321,646</b></u>



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**13. STOCK GROUP and COLLEGE**

	2022 £	2021 £
Catering supplies and Academic resources	<u>18,791</u>	<u>27,028</u>

**14. CREDITORS GROUP**

	2022 £	2021 £
Bank loans (note 16)	147,291	141,103
Trade creditors	289,274	158,298
Fees for tuition received in advance	1,336,395	1,254,670
Other tax and social security costs	100,018	97,065
Other creditors	446,539	419,860
Accruals	<u>95,464</u>	<u>145,607</u>
	<u>2,414,981</u>	<u>2,216,603</u>

**CREDITORS COLLEGE**

	2022 £	2021 £
Bank loans (note 16)	147,291	141,103
Trade creditors	289,274	158,298
Fees for tuition received in advance	1,336,395	1,254,670
Other tax and social security costs	100,018	97,065
Other creditors	446,413	419,219
Accruals	<u>92,464</u>	<u>142,907</u>
	<u>2,411,855</u>	<u>2,213,262</u>

**ST. JOSEPH'S COLLEGE READING TRUST**  
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**15. CREDITORS GROUP and COLLEGE**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts falling due after one year:		
Bank loans (note 16)	<u><b>1,349,114</b></u>	<u><b>1,496,794</b></u>

**16. ANALYSIS OF DEBT MATURITY**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
The principal amounts repayable:		
Within one year	<b>147,291</b>	<b>141,103</b>
One to two years	<b>153,248</b>	<b>147,291</b>
Two to five years	<b>499,145</b>	<b>479,290</b>
Over five years	<u><b>696,721</b></u>	<u><b>870,213</b></u>
	<u><b>1,496,405</b></u>	<u><b>1,637,897</b></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 2022 the outstanding balance was £176,112. 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 2022 the outstanding balance was £259,995. 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 2022 the outstanding balance was £371,278. 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 2022 the outstanding balance was £689,019. The interest rate is fixed at 4.16%.

**ST. JOSEPH'S COLLEGE READING TRUST**  
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**17. UNRESTRICTED FUNDS**

<b>2022</b>	<i>31 August 2021 Total £</i>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Transfer £</b>	<b>31 August 2022 Total £</b>
<b>GROUP</b>					
<b>Unrestricted income funds</b>					
General fund	(604,313)	7,747,049	(7,761,176)	12,400	(606,040)
<b>Restricted income funds</b>					
Bursary fund	12,400	-	-	(12,400)	-
<b>Endowment Funds</b>					
Leasehold	<u>4,483,333</u>	<u>-</u>	<u>(50,000)</u>	<u>-</u>	<u>4,433,333</u>
	<u>3,891,420</u>	<u>7,747,049</u>	<u>(7,811,176)</u>	<u>-</u>	<u>3,827,293</u>

<b>SCHOOL</b>					
<b>Unrestricted income funds</b>					
General fund	(604,313)	7,745,548	(7,759,675)	12,400	(606,040)
<b>Restricted income funds</b>					
Bursary fund	12,400	-	-	(12,400)	-
<b>Endowment Funds</b>					
Leasehold	<u>4,483,333</u>	<u>-</u>	<u>(50,000)</u>	<u>-</u>	<u>4,433,333</u>
	<u>3,891,420</u>	<u>7,745,548</u>	<u>(7,809,675)</u>	<u>-</u>	<u>3,827,293</u>

<b>2021</b>	<i>31 August 2020 Total £</i>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>31 August 2021 Total £</b>
<b>GROUP</b>				
<b>Unrestricted income funds</b>				
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>
<b>SCHOOL</b>				
<b>Unrestricted income funds</b>				
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>

**ST. JOSEPH'S COLLEGE READING TRUST**  
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**17a. RESTRICTED FUNDS – GROUP AND SCHOOL**

	<i>31 August 2021 Total £</i>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Transfer £</b>	<b>31 August 2022 Total £</b>
Bursary fund	<u>12,400</u>	<u>          </u>	<u>          </u>	<u>(12,400)</u>	<u>-</u>

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

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP**

<b>2022</b>	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Net Current Liabilities £</b>	<b>Long-term Liabilities £</b>	<b>Transfers £</b>	<b>2022 Total £</b>
<b>Unrestricted income funds</b>						
General fund	2,582,827	-	(1,852,153)	(1,349,114)	12,400	(606,040)
<b>Restricted Funds</b>						
Bursary Fund	-	-	-	-	(12,400)	-
<b>Endowment Funds</b>						
Leasehold	<u>4,433,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,433,333</u>
<b>Net assets</b>	<u><u>7,016,160</u></u>	<u><u>-</u></u>	<u><u>(1,839,753)</u></u>	<u><u>(1,349,114)</u></u>	<u><u>-</u></u>	<u><u>3,827,293</u></u>

**ST. JOSEPH'S COLLEGE READING TRUST**  
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**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS – GROUP (CONTINUED)**

2021	Tangible Assets £	Investments £	Net Current Liabilities £	Long-term Liabilities £	2021 Total £
<i>Unrestricted income funds</i>					
General fund	2,661,620	-	(1,769,139)	(1,496,794)	(604,313)
<i>Restricted Funds</i>					
Bursary Fund	-	-	12,400	-	12,400
<i>Endowment Funds</i>					
Leasehold	<u>4,483,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,483,333</u>
<b>Net assets</b>	<u><b>7,144,953</b></u>	<u><b>-</b></u>	<u><b>(1,756,739)</b></u>	<u><b>(1,496,794)</b></u>	<u><b>3,891,420</b></u>

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS - COLLEGE**

2022	Tangible Assets £	Investments £	Net Current Liabilities £	Long term Liabilities £	Transfer £	2022 Total £
<i>Unrestricted income funds</i>						
General fund	2,582,811	1	(1,852,154)	(1,349,114)	12,400	(606,040)
<i>Restricted Funds</i>						
Bursary Fund	-	-	12,400	-	(12,400)	-
<i>Endowment Funds</i>						
Leasehold	<u>4,433,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,433,333</u>
<b>Net assets</b>	<u><b>7,016,144</b></u>	<u><b>1</b></u>	<u><b>(1,839,754)</b></u>	<u><b>(1,349,114)</b></u>	<u><b>-</b></u>	<u><b>3,827,293</b></u>

**ST. JOSEPH'S COLLEGE READING TRUST**  
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**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS – COLLEGE (CONTINUED)**

2021	<i>Tangible Assets £</i>	<i>Investments £</i>	<i>Net Current Liabilities £</i>	<i>Long term Liabilities £</i>	2021 Total £
<i>Unrestricted income funds</i>					
<i>General fund</i>	2,661,620	1	(1,769,140)	(1,496,794)	(604,313)
<i>Restricted Funds</i>					
<i>Bursary Fund</i>	-	-	12,400	-	12,400
<i>Endowment Funds</i>					
<i>Leasehold</i>	<u>4,483,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,483,333</u>
<i>Net assets</i>	<u>7,144,953</u>	<u>1</u>	<u>(1,756,740)</u>	<u>(1,496,794)</u>	<u>3,891,420</u>

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

	2022 £	2021 £
<b>Net (expenditure)</b>	<b>(64,127)</b>	<b>(236,560)</b>
<b>Adjustments for:</b>		
Depreciation charges	468,384	482,569
Interest income	-	-
Interest paid	64,916	69,594
(Profit)/loss on disposal of tangible assets	-	6,947
(Increase) / decrease in stock	8,237	(9,498)
Decrease /(increase) in debtors	(28,228)	24,612
Increase / (decrease) in creditors	<u>192,190</u>	<u>250,402</u>
<b>Net cash provided by operating activities</b>	<b><u>641,372</u></b>	<b><u>588,066</u></b>

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**20a. RECONCILIATION OF NET CASH FLOW TO NET DEBT**

	2022 £	2021 £
(Decrease)/Increase in cash during the year	95,373	58,297
Loan repayments	<u>141,492</u>	<u>119,036</u>
Change in net debt	236,865	177,333
<b>Net debt at 1 September</b>	<u><b>(1,517,136)</b></u>	<u><b>(1,694,469)</b></u>
<i>Net debt at 31 August</i>	<u><i><b>(1,280,271)</b></i></u>	<u><i><b>(1,517,136)</b></i></u>

**20b. ANALYSIS OF DEBT**

	<i>Net debt as at 1 August 2021 £</i>	Cash Change £	<b>Net funds at 31 August 2022 £</b>
Cash at bank and in hand	120,761	95,373	216,134
Loans	<u>(1,637,897)</u>	<u>141,492</u>	<u><b>(1,496,405)</b></u>
	<u><i><b>(1,517,136)</b></i></u>	<u><b>236,865</b></u>	<u><b>(1,280,271)</b></u>

**21. COMMITMENTS UNDER LEASES**

At 31 August 2022, the charity had total future minimal lease payments under non-cancellable operating leases as follows:

	2022 £	2021 <i>Restated</i> £
<b>Plant and machinery:</b>		
Expiring in one year	143,135	121,340
Expiring in the second to fifth year	223,082	202,237
Expiring after five years	<u>7,140</u>	<u>-</u>
	<b>373,357</b>	<b>323,577</b>
<b>Land and buildings:</b>		
Expiring in one year	120,000	120,000
Expiring in the second to fifth year	480,000	480,000
Expiring after five years	<u>117,940,000</u>	<u>118,060,000</u>
	<b>118,540,000</b>	<b>118,660,000</b>
	<u><b>118,913,357</b></u>	<u><b>118,983,577</b></u>

Total leasing expenditure in 2021/2022 was £267,452 (2021: £211,341).

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 £120,000 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, £40,000 (2021: £nil) was owed to the Sisters of St. Marie Madeleine Postel in respect of the operating lease rental.

During the year to 31 August 2022 the Sisters of St. Marie Madeleine Postel contributed £38,874 (2021: £31,200) directly to the fees receivable for the tuition of 9 (2021: 8) pupils.

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.

Close family members of the Key Management Personnel employed by the school, received total remuneration of £67,165 in 2021/2022 (2021: £29,500)

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.

During the year, the Deputy Head Pastoral Senior School, Mrs Natalia Jwaideh, booked the college hall and dining room for a family event. The total cost was £515, and Mrs Jwaideh was invoiced for the full cost through SJCR Enterprises Limited. At the balance sheet date £nil was owed by Mrs Jwaideh to SJCR Enterprises Limited.

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 (2021: nil). At the year end the balance outstanding was a debtor of £7,550 (2021: £15,855). The gift aid donation for this year was £4,335 (2021: £6,650).

ST. JOSEPH'S COLLEGE  
READING TRUST



**ST. JOSEPH'S COLLEGE READING TRUST**  
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**23. CAPITAL COMMITMENTS**

The College has future capital commitments of £70,201 (2021: £Nil).

**24. PENSION COMMITMENTS**

**Teachers' Pension Scheme**

The School participated in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff until 31 August 2021. The pension charge for the year includes contributions payable to the TPS of nil (2021: £541,582) and at the year-end £ nil (2021: £67,012) 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**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**24. PENSION COMMITMENTS (CONTINUED)**

**Aviva Pension Trust for Independent Schools (APTIS) Defined Contribution Scheme**

With effect from 1 st September 2021, the College withdrew from the Teachers' Pension Scheme and Teachers were enrolled in APTIS. The scheme is operated under a net pay arrangement whereby the College pays teachers a total remuneration, and the teachers determine the level of contributions paid into their pension. The College acts as an agent in collecting and paying over the contributions. The minimum level of employee contributions is 4%. At the balance sheet date there were 68 (2021: nil) members active in this Scheme. During the year ended 31st August 2022 total contributions of £624,763 were made to the scheme. (2021: nil) and at the year-end £53,529 (2021: £nil) was accrued in respect of contributions to this scheme.

**Standard Life and Scottish Widows Defined Contribution Schemes**

For non-teaching staff, the charity makes contributions to one of two defined contribution schemes whose assets are held in separate independently administered funds. The total employer contributions made in respect of the schemes in the year and charged to the Statement of Financial Activities was £63,371 (2021: £67,012) and at the year-end £6,969 (2021: £7,219) 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.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Interest income and expense:</b>		
Total interest expense for financial liabilities held at amortised cost	<b>64,916</b>	69,594
Impairment loss (movement in bad debt provision)	<b>(8,027)</b>	25,644

**ST. JOSEPH'S COLLEGE READING TRUST**  
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**26. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Endowment Funds £</i>	<i>2021 Total £</i>
<i>INCOME AND ENDOWMENTS FROM</i>				
<i>Charitable activities:</i>				
<i>College fees receivable</i>	5,864,209	-	-	5,864,209
<i>Ancillary trading income</i>	995,614	-	-	995,614
<i>Other trading activities:</i>	38,618	-	-	38,618
<i>Grants and donations</i>	<u>21,821</u>	<u>-</u>	<u>-</u>	<u>21,821</u>
<b>TOTAL INCOME</b>	<u>6,920,262</u>	<u>-</u>	<u>-</u>	<u>6,920,262</u>
<i>College operating costs</i>	6,977,931	-	50,000	7,027,931
<i>Raising funds</i>				
<i>Financing</i>	119,425	-	-	119,425
<i>SJCR Enterprises Limited</i>	<u>9,466</u>	<u>-</u>	<u>-</u>	<u>9,466</u>
<b>TOTAL EXPENDITURE</b>	<u>7,106,822</u>	<u>-</u>	<u>50,000</u>	<u>7,156,822</u>
<b>NET INCOME/(EXPENDITURE)</b>	<u>(186,560)</u>	<u>-</u>	<u>(50,000)</u>	<u>(236,560)</u>
<b>NET MOVEMENT IN FUNDS</b>	(186,560)	-	(50,000)	(236,560)
<i>Fund balances brought forward</i>	<u>(417,753)</u>	<u>12,400</u>	<u>4,533,333</u>	<u>4,127,980</u>
<b>FUND BALANCES CARRIED FORWARD</b>	<u>(604,313)</u>	<u>12,400</u>	<u>4,483,333</u>	<u>3,891,420</u>

**Company Number: 01400984**  
**Charity Number: 277077**

**ST. JOSEPH'S COLLEGE READING TRUST**

**ANNUAL REPORT AND CONSOLIDATED**

**FINANCIAL STATEMENTS**

**31 AUGUST 2022**

**ST. JOSEPH'S COLLEGE READING TRUST**  
**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**31 AUGUST 2022**

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**ST. JOSEPH'S COLLEGE READING TRUST**  
**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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St Joseph's College, bounced back from the impact of COVID 19, with a new Head appointed and a commitment to continue to develop the College as the Independent school of choice in Reading, 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. Mrs Laura Stotesbury joined as Head, together with her whole family, at the start of the school year fully committed to take the College to the next level

The College remained second in the Reading area, and the 60<sup>th</sup> 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 Sixth Form, including the construction of a new refectory and the re-equipping and refurbishment of the College kitchens. The completion of the five-year strategic plan from Easter 2018, based on the Mission Statement and Aims for the College, allowed Mrs Stotesbury time to develop a new Strategic Plan. 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 new 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 2022, our students achieved another set of outstanding GCSE and A Level results, with a 100% pass rate at A Level, with 88% A\* to C, 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 33 Year 13 students completed the Extended Project Qualification, again with 100% pass rate and 87% A\*-C. The GCSE results were also outstanding, with 99% of GCSE grades at 9 to 4, 84% at grades 9 to 6, and with 99% 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 in Years 1 to 6, with waiting lists in all, but Early Years and Reception continue to be impacted by the Covid 19 Crisis and the trend towards working from home. We were expecting the Early Years Centre to bounce back once parents were no longer working from home, but this has still not materialised across much of the sector. A review of Early Years provision has led to the development of Pre-Reception, a consolidation of EY1 and EY2. The programme of enhancements to the facilities and grounds supports the College's positioning and continued growth in numbers.

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 security and the IT infrastructure in both Prep and the Senior School. 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 concerts, including a joint concert where our own saxophone players played alongside the Marici Saxes, demonstrates the Governors' commitment to providing the best possible environment for the College to thrive. Both Music and LAMDA peripatetic lessons are enormously popular across the College, with the majority of students studying one or more.

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 2022

**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 2022 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)		•	•	•	•	•	•
Susan Hilary Buckle (Vice Chair)	Safeguarding Governor	•	•	•	•	•	•
	Chair Safeguarding						
Sister Margaret Anne Banning	Order Appointed Rep	•			•		
Margaret Mary O'Keefe		•	•				
Julia Feeney	Order Appointed Rep,	•		•	•		
	Chair SLC						
Jonathan Hennah	Chair F&GP	•	•			•	
Simon Wilson	Chair Education	•		•		•	
Paul Barras	Bishop's Representative	•			•	•	
Margaret Elizabeth Cross	Chair of Remuneration	•	•			•	•
Justin Snoxall		•	•				
Rachel Tetchner		•		•			
Stephen Slack		•	•				
Prof Francoise Le Saux		•		•			•
Mary Robertson		•			•		
Leo Ring		•	•				
Giles Watson		•		•			•
Amy Bainbridge		•					•

- (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 2022**

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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:	<a href="http://www.sjcr.org.uk">www.sjcr.org.uk</a>

**OFFICERS** (currently and throughout the year)

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

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 2022**

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**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 420 pupils (2021: 391) and the Prep School 169 (2021: 176). 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 2023.

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 2022 broadly 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 Educational Quality in May 2022

The five inspectors found that 'pupils display a good level of knowledge across all areas of learning and are able to make effective use of this' and noted that 'there is an ethos of respect, support, kindness, and openness across the entire community'. They added that 'pupils are highly confident and resilient individuals but without any sense of brashness or arrogance, looking ahead positively to what they can achieve.'

The Educational Quality Inspection reports on the quality of the school's work. It focuses on the two key outcomes, the achievement of the pupils, including their academic development, and the personal development of the pupils.

**ST. JOSEPH'S COLLEGE READING TRUST  
GOVERNORS' ANNUAL REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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Their key findings were that the quality of the pupils' academic and other achievements is good. They commented that 'pupils have a strong focus in lessons and work positively both as independent and collaborative learners'.

They found that the quality of pupils' personal development is excellent, noting that 'pupils have a very positive attitude towards supporting other people both within the school and wider community', and 'pupils embrace positively the diversity of their school and respect and value their differences.'

The school scored highly in other areas too, with inspectors praising the co-curricular opportunities offered by the school, noting 'pupils achieve success in a wide range of activities both within and beyond the classroom and they gain valuable new skills from their involvement'.

#### **Regulatory Compliance Inspection Report**

Regulatory compliance inspections from ISI focus on whether the school meets the Education (Independent Schools Standards) Regulations and the Early Years Foundation Stage Statutory Framework. These are the national standards for all independent schools. In each of the eight discrete areas, including all areas relating to safeguarding, the inspectors found that 'the standards are met'. This is the highest possible achievement under this current inspection framework and is a huge accolade.

#### **Academic**

Public Examination results in 2022 are covered above and, were once again excellent, particularly with respect to Value Added reflecting the strength of the College over the previous few years.

The Scholars' Society, established in 2018 to reward enthusiastic learners in Years 5 to 13 and promote scholarship within the school, 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 2021/22 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.

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.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**GOVERNORS' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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 continues to hold Pastoral Care as key to break down barriers to learning and central to developing confident learners who embrace challenge and seek to be the best possible version of themselves. A turnover of staff in 2019-20 saw a shift in those keen to develop pastorally and we were therefore able to recruit Heads of Year across Year 7 – 11. This along with the recruitment of the Prep Pastoral lead and staff wide use of CPOMS has had a significant impact on how we support pupils across the College and ensure that no-one falls through the gaps.

The Head Students Team, set up with Equality, Diversity and Inclusion Committee, which is highly valued by pupils, with many keen to contribute and have open discussion to address any issues within our school community.

We became members of the Schools Inclusion Alliance and were delighted to welcome Claire Harvey co-founder of the organisation to the College, who gave talks on Diversity and Bias. She spoke to pupils in Year 4 – 6, Year 7 – 9 and Year 10 – 13 separately, each talk was bespoke and inspiring giving as all food for thought, with the underlying message of respect and compassion for others. Claire who is also the Head of Inclusion for Vodafone worldwide, and has captained the Women's Paralympian Volleyball team, shared her own personal experiences, and encouraged us all to think about our own bias, both conscious and unconscious.

In November we welcomed AlterEgo Creative Solutions Ltd, a leading educational theatre company (the behind 'Chelsea's Story' and 'Going to Extremes'). This year they performed a new Applied Theatre Project called 'Unacceptable', aimed at raising awareness, kick-starting conversations and promoting cultural change around Sexism, Sexual Harassment and Sexual Violence. Sexism, Sexual Harassment and Sexual Violence are, unfortunately, an issue for every school in every community in the UK. In order to combat these issues, we need to understand and raise awareness of what they are, what creates them and what can be done to expose and respond to the harmful attitudes that perpetuate harassment and gender injustice.

**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 bounce back after a difficult period of being unable to run expeditions throughout the Pandemic. The number of pupils signing up for the Award continued to grow with 63 of the 70 pupils in Year 9 opting to complete the Award. A personal development programme developing leadership and resilience skills was put in place for the remaining 7 pupils. We were able to return to the Brecon Beacons with a new Gold cohort of 12 pupils to complete their training and practice expedition. Our Year 13 Gold participants completed a one off catch-up 3-day practice expedition in the Brecon Beacons in April followed by their 4-day assessed expedition in the Lake District at the end of term. In May, our first two Gold Award holders, Jemima Hepburne-Scott and William Primrose, received their certificates at a ceremony in the ground of Buckingham Palace. 26 pupils achieved their Bronze Award.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**GOVERNORS' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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. Pupils were able to attend two of the three sessions in person as the programme bounced back after the pandemic.

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 including: end of term evening school concerts with all the school bands, choirs and orchestra; informal lunchtime concerts featuring solo items by our students as well as professional lunchtime concerts and workshops delivered by leading musicians to help inspire and motivate our pupils. A real highlight was another full live Concert by the London Mozart Players, where our musicians and choir performed alongside the professionals and their orchestra premiered a piece written by one of our own 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.

Closely allied to our musical richness is the superb quality of our Drama and Theatre Studies provision. We returned to productions after Covid with a lively performance of the musical Made in Dagenham which was, as usual, double cast. We launched our Year 5 – 8 Production with a fully realised performance of Shakespeare's Midsummer Night's Dream in the original language again double cast with set design and original costumes created by our GCSE design students. LAMDA lessons continued to thrive and grow in number with the vast majority of students achieving distinction in their exams. Many theatre trips were organised for exam groups as well as scholars.

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. First team training and fixtures ran across the main Games programme, including cricket. First team highlight matches were also introduced as showcase competition. A and B fixtures involved all Junior pupils in regular matches and Sports Day returned with pupils competing for their House in Years 3-12. A number of pupils represented the College in IAPS competitions, ISFA matches, ESFA matches and two pupils represented the College at the BSAA competition. Sixteen pupils achieved both NICAS level 1 and 2 at Parthian Climbing Centre and the Sestriere Ski Trip was launched and filled before the end of last academic year.

STEM continued to run popular weekly Senior STEM Cub and Café Scientifique. Further activities were developed for the Prep School with the extension of STEM Clubs to Year 1 to 6 at lunch and after school. Pupils were very successful in academic challenges with several reaching the Kangaroo stage of the Maths challenge and gaining Silver and Gold in Physics Olympiads. Science week extended the experience to EYFS pupils who very much enjoyed their space day alongside the rest of the College. A collaboration with the pain management department of the Royal Berkshire Hospital saw our sixth form teams win a challenge against local schools on communication about health and pain, the work of which was used for the cover of a national charity magazine and is currently exhibited at the hospital. A significant development overall was pupils themselves initiating activities such as our newly formed student-led Medical Society.

'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.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**GOVERNORS' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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.

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 2 million meals over the past 2 years. The College continues to cooperate with the Faith Community out of Reading Minster, in a project to provide hot meals for the homeless in Reading, utilising surplus food from supermarkets and producers.

**ST. JOSEPH'S COLLEGE READING TRUST  
GOVERNORS' ANNUAL REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**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;

**Strategies to achieve the primary objectives**

The Governing Body agreed that having completed a number of major projects over the period 2013/14 to 2020/21, they would continue to follow a programme of general maintenance subject to available funding. 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 high standard. The full remodelling, refurbishment and refurnishing of the 6<sup>th</sup> Form, to accommodate the record numbers of students, was the marquee project of the year, including the installation of "Café Oak" a new and hugely popular refectory for the 6<sup>th</sup> Form. In addition the College fully refurbished and re-equipped the College kitchens to improve the capacity to cater for our significantly increased numbers.

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.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**GOVERNORS' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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 2020/21 broadly the same 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.

This year the College awarded bursaries, scholarships and discounts totalling £586,338 to 116 pupils (2021: £490,752 to 114 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 £3,198 to 2 pupils in specific Covid 19 bursaries. (2021: £29,954 to 14 pupils).

The Sisters of St Marie Madeleine Postel provided financial assistance for a further 9 (2021:8) pupils, as well as supporting the College in a wide variety of other ways, totalling £38,874 (2021: £31,220).

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.

Six 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.*

**ST. JOSEPH'S COLLEGE READING TRUST**  
**GOVERNORS' ANNUAL REPORT (CONTINUED)**  
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*We are extremely grateful to Mrs Stotesbury 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. The College has established its own Swimming Club to offer swimming lessons to the public. 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.

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.

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. Our links to the University of Reading have been strengthened with a formal agreement in place over the use of the University Sports facilities. Together with agreements in place with a number of local sports clubs for the shared use of their facilities, these additional sports facilities have enabled a huge increase in competitive sport with the College fielding teams in all major sports in both Prep and Senior schools.

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.



**ST. JOSEPH'S COLLEGE READING TRUST**  
**GOVERNORS' ANNUAL REPORT (CONTINUED)**  
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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.

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.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**GOVERNORS' ANNUAL REPORT (CONTINUED)**  
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**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 2021/22 the Parents' Association donated £4,911 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.

**FINANCIAL REVIEW**

**Financial Results of Activities & Events**

The average number of pupils in the College was 589 (2021:567) pupils in this academic year. Numbers have risen to 590 in the Spring term 2022/2023. 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 2021/2022 are set out in the statement of financial activities on page 24. The charity generated total income and endowments of £7,747,049 (2021: £6,920,262 and expended total resources including exceptional costs of £7,811,176 (2021: £7,156,822), resulting in a deficit of £64,127 (2021: £236,560 deficit). The total funds of the charity at 31 August 2022 were £3,827,293 (2021: £3,891,420)

**ST. JOSEPH'S COLLEGE READING TRUST  
GOVERNORS' ANNUAL REPORT (CONTINUED)  
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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 £606,040 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.

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.

**ST. JOSEPH'S COLLEGE READING TRUST  
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**Future Activities & Events**

**In addition to continuing the high quality of education provided by the College, the Governors' plans for 2022-2023 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 6<sup>th</sup> Form Centre and provision of a 6<sup>th</sup> 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:

- ☐ 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.

**ST. JOSEPH'S COLLEGE READING TRUST  
GOVERNORS' ANNUAL REPORT (CONTINUED)  
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### **Strategic Plan**

Work on a new strategic plan for 2023-2030 has begun and was approved by Governors in principle in December 2022.

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.

## **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.

**ST. JOSEPH'S COLLEGE READING TRUST  
GOVERNORS' ANNUAL REPORT (CONTINUED)  
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**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 sub Committees:

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.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**GOVERNORS' ANNUAL REPORT (CONTINUED)**  
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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.

### **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.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**GOVERNORS' ANNUAL REPORT (CONTINUED)**  
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**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 2021/22.

**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.

The Governors report and Strategic report were approved by the Board of Governors on 28 March 2023, and were signed for and on behalf of the Board by

 ..... Chair of Governors  
Mr D Hallé  
28 March 2023..... 28-3-23



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

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### **Opinion**

We have audited the financial statements of St. Joseph's College Reading Trust for the year ended 31 August 2022 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 2022 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)**

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### **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)**

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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](http://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 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, 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)**

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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.



Janette Joyce

Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Reading

Date 30 March 2023

**ST. JOSEPH'S COLLEGE READING TRUST**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME & EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total £	2021 Total £
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>						
College fees receivable	4	6,396,124	-	-	6,396,124	5,864,209
Ancillary trading income	5	1,300,874	-	-	1,300,874	995,614
<b>Other trading activities:</b>	6	44,683	-	-	44,683	38,618
<b>Grants and donations</b>	7	<u>5,368</u>	<u>-</u>	<u>-</u>	<u>5,368</u>	<u>21,821</u>
<b>TOTAL INCOME</b>		<u>7,747,049</u>	<u>-</u>	<u>-</u>	<u>7,747,049</u>	<u>6,920,262</u>
College operating costs		7,671,954	-	50,000	7,721,954	7,027,931
<b>Raising funds</b>						
Financing		85,403	-	-	85,403	119,425
SJCR Enterprises Limited		<u>3,819</u>	<u>-</u>	<u>-</u>	<u>3,819</u>	<u>9,466</u>
<b>TOTAL EXPENDITURE</b>	8	<u>7,761,176</u>	<u>-</u>	<u>50,000</u>	<u>7,811,176</u>	<u>7,156,822</u>
<b>NET INCOME/(EXPENDITURE)</b>		(14,127)	-	(50,000)	(64,127)	(236,560)
Transfers		<u>12,400</u>	<u>(12,400)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>		(1,727)	(12,400)	(50,000)	(64,127)	(236,560)
Fund balances brought forward		<u>(604,313)</u>	<u>12,400</u>	<u>4,483,333</u>	<u>3,891,420</u>	<u>4,127,980</u>
<b>FUND BALANCES CARRIED FORWARD</b>		<u>(606,040)</u>	<u>-</u>	<u>4,433,333</u>	<u>3,827,293</u>	<u>3,891,420</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 28 to 49 form part of these financial statements.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**CONSOLIDATED BALANCE SHEET**  
**FOR THE YEAR ENDED 31 AUGUST 2022**  
**COMPANY NUMBER: 01400984**

	Notes	2022	Group 2021
<b>FIXED ASSETS</b>			
Tangible assets	11	<u>7,016,160</u>	<u>7,144,953</u>
<b>CURRENT ASSETS</b>			
Debtors	12	340,303	312,075
Stock	13	18,791	27,028
Cash at bank and in hand		<u>216,134</u>	<u>120,761</u>
		575,228	459,864
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	14	<u>(2,414,981)</u>	<u>(2,216,603)</u>
<b>NET CURRENT LIABILITIES</b>		(1,839,753)	(1,756,739)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,176,407	5,388,214
Creditors: Amounts falling due after more than one year	15	<u>(1,349,114)</u>	<u>(1,496,794)</u>
<b>TOTAL NET ASSETS</b>		<u>3,827,293</u>	<u>3,891,420</u>
<b>THE FUNDS OF THE CHARITY</b>			
<b>Endowment Funds</b>			
Leasehold property donation	11a	4,433,333	4,483,333
<b>Restricted Funds</b>	17a	-	12,400
<b>Unrestricted income funds</b>		-	-
General fund	17	<u>(606,040)</u>	<u>(604,313)</u>
<b>TOTAL FUNDS</b>	18	<u>3,827,293</u>	<u>3,891,420</u>

The deficit for the year in relation to the College only was £64,127.

The financial statements were approved by the board of governors and authorised for issue on 28.3.23 and are signed on their behalf by:

  
..... Chair F&GP  
**Jonathan Hennah**

The notes on pages 28 to 49 form part of these financial statements.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**BALANCE SHEET COLLEGE**  
**FOR THE YEAR ENDED 31 AUGUST 2022**  
**COMPANY NUMBER: 01400984**

	Notes	College 2022	2021
<b>FIXED ASSETS</b>			
Tangible assets	11	7,016,160	7,144,953
Investments	11b	<u>1</u>	<u>1</u>
		<u>7,016,161</u>	<u>7,144,954</u>
<b>CURRENT ASSETS</b>			
Debtors	12	347,711	321,646
Stock	13	18,791	27,028
Cash at bank and in hand		<u>205,599</u>	<u>107,848</u>
		572,101	456,522
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	14	<u>(2,411,855)</u>	<u>(2,213,262)</u>
<b>NET CURRENT LIABILITIES</b>		(1,839,754)	(1,756,740)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,176,407	5,388,214
Creditors: Amounts falling due after more than one year	15	<u>(1,349,114)</u>	<u>(1,496,794)</u>
<b>TOTAL NET ASSETS</b>		<u>3,827,293</u>	<u>3,891,420</u>
<b>THE FUNDS OF THE CHARITY</b>			
<b>Endowment Funds</b>			
Leasehold property donation	11a	4,433,333	4,483,333
<b>Restricted Funds</b>	17a	-	12,400
<b>Unrestricted income funds</b>		-	-
General fund	17	<u>(606,040)</u>	<u>(604,313)</u>
<b>TOTAL CHARITY FUNDS</b>	19	<u>3,827,293</u>	<u>3,891,420</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 28 to 49 form part of these financial statements

**ST. JOSEPH'S COLLEGE READING TRUST**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	20	641,372	588,066
<b>Cash flows from investing activities:</b>			
Interest income		-	-
Interest paid		(64,916)	(69,593)
Purchase of tangible fixed assets		<u>(339,591)</u>	<u>(327,824)</u>
Net cash used in investing activities		(404,507)	(397,417)
<b>Cash flows from financing activities:</b>			
Repayment of borrowing		<u>(141,492)</u>	<u>(132,352)</u>
Net cash (used in) financing activities		<u>(141,492)</u>	<u>(132,352)</u>
<b>(Decrease)/increase in cash and cash equivalents in the year</b>	20a	<u>95,373</u>	<u>58,297</u>
Cash and cash equivalents at the beginning of the year		<u>120,761</u>	<u>62,464</u>
<b>Total cash and cash equivalents at the end of the year</b>	20b	<u><u>216,134</u></u>	<u><u>120,761</u></u>

The notes on pages 28 to 49 form part of these financial statements.



**ST. JOSEPH'S COLLEGE READING TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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 £64,127.

**c) Going Concern**

The Governors continue to regularly review the 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.

Forecasts for the year ending 31 August 2024, 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 2024. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. ACCOUNTING POLICIES (Continued)**

**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.

**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.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. ACCOUNTING POLICIES (Continued)**

**g) Pension Contributions**

All teachers are eligible to join the AVIVA Pension Trust for Independent Schools (APTIS). APTIS is a Defined Contribution Scheme administered by Aviva as a Master Trust fund. An independent board of Trustees manages the fund.

The scheme is operated as a net pay arrangement scheme whereby the College pays teachers a total remuneration, and the teachers determine the level of contributions paid into their pension. The College matches the employee contributions and acts as an agent in collecting and paying over the contributions. The minimum level of employee contributions is 4%.

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
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 2022**

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**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 2022**

**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**

	2022 £	2021 £
Fees receivable consist of:		
Gross School fees	6,985,660	6,384,915
Less: total scholarships, bursaries and discounts	<u>(589,536)</u>	<u>(520,706)</u>
<b>Net School Fees</b>	<b><u>6,396,124</u></b>	<b><u>5,864,209</u></b>

The number of scholarships, bursaries and discounts awarded in 2022 was 129 (2021:137). Within this figure there were 2 (2021: 14) 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. This apparent reduction is more than offset by the award of a further 147 £100 new scholarships in 2022 compared with 136 in 2021.

**5. ANCILLARY TRADING INCOME**

	2022 £	2021 £
Catering income	300,711	225,124
Music income	239,864	221,496
Extended Day and Holiday Club income	291,571	244,176
Transport income	80,823	55,103
Other operating income	199,363	200,739
Trip income	<u>188,542</u>	<u>48,976</u>
	<b><u>1,300,874</u></b>	<b><u>995,614</u></b>

**ST. JOSEPH'S COLLEGE READING TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**6. OTHER TRADING ACTIVITIES – NON ANCILLARY TRADING INCOME**

	2022 £	2021 £
Rental income	36,529	22,499
SJCR Enterprises Ltd	<u>8,154</u>	<u>16,119</u>
	<u><u>44,683</u></u>	<u><u>38,618</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:**

	2022 £	2021 £
<b>TURNOVER</b>	8,154	16,119
Cost of sales	<u>(515)</u>	<u>(6,505)</u>
<b>GROSS PROFIT</b>	7,639	9,614
Administrative expenses	<u>(3,304)</u>	<u>(2,964)</u>
<b>OPERATING PROFIT</b>	4,335	6,650
Gift Aid Payable	<u>(4,335)</u>	<u>(6,650)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>
<b>RETAINED EARNINGS AT THE END OF THE YEAR</b>	<u><u>-</u></u>	<u><u>-</u></u>
<b>NET ASSETS</b>	<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 2022**

**7. GRANTS AND DONATIONS**

	2022 £	2021 £
Coronavirus Job Retention Scheme Grant	-	17,421
Donations	<u>5,368</u>	<u>4,400</u>
	<u><u>5,368</u></u>	<u><u>21,821</u></u>

**8. COLLEGE OPERATING COSTS**

2022	Staff Costs £	Other £	Depreciation £	2022 Total £	2021 Total £
<b>Charitable Activities</b>					
<b>School Operating Costs:</b>					
Teaching costs	3,415,273	64,970	-	3,480,243	3,339,488
Welfare costs	84,146	547,704	-	631,850	612,984
Premises	141,498	609,754	-	751,252	738,962
Support costs	<u>1,207,164</u>	<u>1,183,061</u>	<u>418,384</u>	<u>2,808,609</u>	<u>2,286,497</u>
	<u>4,848,081</u>	<u>2,405,489</u>	<u>418,384</u>	<u>7,671,954</u>	<u>6,977,931</u>
<b>Endowment fund:</b>					
Long term lease	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
<b>Total charitable expenditure</b>	4,848,081	2,405,489	468,384	7,721,954	7,027,931
<b>Cost of generated funds</b>					
Finance costs	<u>-</u>	<u>85,403</u>	<u>-</u>	<u>85,403</u>	<u>119,425</u>
<b>Total expenditure - College</b>	4,848,081	2,490,892	468,384	7,807,357	7,147,356
Trading expenditure	<u>-</u>	<u>3,819</u>	<u>-</u>	<u>3,819</u>	<u>9,466</u>
<b>Total expenditure - Group</b>	<u>4,848,081</u>	<u>2,494,711</u>	<u>468,384</u>	<u>7,811,176</u>	<u>7,156,822</u>

Governance costs included in Support costs above are £16,368 (2021: £18,744).

**ST. JOSEPH'S COLLEGE READING TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**8. COLLEGE OPERATING COSTS (continued)**

2021	Staff Costs £	Other £	Depreciation £	2021 Total £	2020 Total £
<i>Charitable Activities</i>					
<i>School Operating Costs:</i>					
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>
<i>Endowment fund:</i>					
Long term lease	-	-	<u>50,000</u>	<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
<i>Cost of generated funds</i>					
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>

**9. NET EXPENDITURE FOR THE YEAR**

	2022	2021
	£	£
Net income for the year		
This is stated after charging:		
Operating leases – equipment	147,452	131,341
– land and buildings	120,000	80,000
Depreciation	468,384	482,569
Bank interest payable	64,916	69,594
Auditor's remuneration – Audit services	15,770	14,080
– Other services	<u>2,640</u>	<u>2,360</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.



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**10. STAFF COSTS**

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
	<b>No.</b>	<b>No.</b>
The average actual number of persons employed by the College (excluding Governors) during the year was	<u><b>142</b></u>	<u><b>140</b></u>
The aggregate payroll costs for the year were as follows:		
Wages and salaries	<b>3,743,052</b>	<b>3,638,914</b>
Social Security costs	<b>346,560</b>	<b>334,148</b>
Pension costs	<u><b>758,469</b></u>	<u><b>608,594</b></u>
	<u><b>4,848,081</b></u>	<u><b>4,581,656</b></u>

The amount relating to severance payments during the year was £nil (2021: £10,946).

None of the governors (2021: none) received any remuneration for services as a trustee of the charity or as a director of the company, and Four (2021: two) of the governors received £520 (2021: £150) 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 £482,822 (2021: £456,907).

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

£60,000 - £70,000	<b>3</b>	<b>1</b>
£70,000 - £80,000	<b>-</b>	<b>1</b>
£80,000 - £90,000	<b>1</b>	<b>-</b>
£90,000 - £100,000	<b>1</b>	<b>-</b>
£100,000 - £110,000	<b>-</b>	<b>-</b>
£110,000 - £120,000	<u><b>-</b></u>	<u><b>1</b></u>
	<u><b>5</b></u>	<u><b>3</b></u>

In relation to these higher paid employees the charity paid £71,763 (2021: £46,633) 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 2022 was £40,735 (2021: £39,856).

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**11. TANGIBLE FIXED ASSETS GROUP AND COLLEGE**

	Long Term Leasehold Property £	Freehold Land and Buildings £	Fixtures Fittings and Equipment £	Long Term Leasehold Property Improvements £	Assets under construction £	Total £
<b>Cost:</b>						
1 September 2021	5,000,000	68,500	1,315,409	4,008,415	105,501	10,497,825
Additions	-	-	73,000	200,828	65,763	339,591
Disposals	-	-	-	-	-	-
Transfers	-	-	-	105,501	(105,501)	-
<b>31 August 2022</b>	<b>5,000,000</b>	<b>68,500</b>	<b>1,388,409</b>	<b>4,314,744</b>	<b>65,763</b>	<b>10,837,416</b>
<b>Depreciation:</b>						
1 September 2021	516,667	10,063	1,068,630	1,757,512	-	3,352,872
Charge in the year	50,000	457	100,515	317,412	-	468,384
Disposals	-	-	-	-	-	-
<b>31 August 2022</b>	<b>566,667</b>	<b>10,520</b>	<b>1,169,145</b>	<b>2,074,924</b>	<b>-</b>	<b>3,821,256</b>
<b>Net Book Value</b>						
<b>31 August 2022</b>	<b>4,433,333</b>	<b>57,980</b>	<b>219,264</b>	<b>2,239,820</b>	<b>65,763</b>	<b>7,016,160</b>
<b>31 August 2021</b>	<b>4,483,333</b>	<b>58,437</b>	<b>246,779</b>	<b>2,250,903</b>	<b>105,501</b>	<b>7,144,953</b>

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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**

2022	2021
£	£
<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 26<sup>th</sup> 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**

	2022	2021
	£	£
Parental debt	184,685	184,553
Other debtors	19,826	23,107
Prepayments and accrued income	<u>135,792</u>	<u>104,415</u>
	<u><b>340,303</b></u>	<u><b>312,075</b></u>

**DEBTORS COLLEGE**

	2022	2021
	£	£
Parental debt	184,685	184,553
Other debtors	19,684	20,507
Prepayments and accrued income	135,792	100,731
SJCR Enterprises Ltd	<u>7,550</u>	<u>15,855</u>
	<u><b>347,711</b></u>	<u><b>321,646</b></u>

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**13. STOCK GROUP and COLLEGE**

	2022 £	2021 £
Catering supplies and Academic resources	<u>18,791</u>	<u>27,028</u>

**14. CREDITORS GROUP**

	2022 £	2021 £
Bank loans (note 16)	147,291	141,103
Trade creditors	289,274	158,298
Fees for tuition received in advance	1,336,395	1,254,670
Other tax and social security costs	100,018	97,065
Other creditors	446,539	419,860
Accruals	<u>95,464</u>	<u>145,607</u>
	<u>2,414,981</u>	<u>2,216,603</u>

**CREDITORS COLLEGE**

	2022 £	2021 £
Bank loans (note 16)	147,291	141,103
Trade creditors	289,274	158,298
Fees for tuition received in advance	1,336,395	1,254,670
Other tax and social security costs	100,018	97,065
Other creditors	446,413	419,219
Accruals	<u>92,464</u>	<u>142,907</u>
	<u>2,411,855</u>	<u>2,213,262</u>

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**15. CREDITORS GROUP and COLLEGE**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts falling due after one year:		
Bank loans (note 16)	<u><b>1,349,114</b></u>	<u><b>1,496,794</b></u>

**16. ANALYSIS OF DEBT MATURITY**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
The principal amounts repayable:		
Within one year	<b>147,291</b>	<b>141,103</b>
One to two years	<b>153,248</b>	<b>147,291</b>
Two to five years	<b>499,145</b>	<b>479,290</b>
Over five years	<u><b>696,721</b></u>	<u><b>870,213</b></u>
	<u><b>1,496,405</b></u>	<u><b>1,637,897</b></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 2022 the outstanding balance was £176,112. 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 2022 the outstanding balance was £259,995. 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 2022 the outstanding balance was £371,278. 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 2022 the outstanding balance was £689,019. The interest rate is fixed at 4.16%.

**ST. JOSEPH'S COLLEGE READING TRUST**  
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**17. UNRESTRICTED FUNDS**

<b>2022</b>	<i>31 August 2021 Total £</i>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Transfer £</b>	<b>31 August 2022 Total £</b>
<b>GROUP</b>					
<b>Unrestricted income funds</b>					
General fund	(604,313)	7,747,049	(7,761,176)	12,400	(606,040)
<b>Restricted income funds</b>					
Bursary fund	12,400	-	-	(12,400)	-
<b>Endowment Funds</b>					
Leasehold	<u>4,483,333</u>	<u>-</u>	<u>(50,000)</u>	<u>-</u>	<u>4,433,333</u>
	<u>3,891,420</u>	<u>7,747,049</u>	<u>(7,811,176)</u>	<u>-</u>	<u>3,827,293</u>

<b>SCHOOL</b>					
<b>Unrestricted income funds</b>					
General fund	(604,313)	7,745,548	(7,759,675)	12,400	(606,040)
<b>Restricted income funds</b>					
Bursary fund	12,400	-	-	(12,400)	-
<b>Endowment Funds</b>					
Leasehold	<u>4,483,333</u>	<u>-</u>	<u>(50,000)</u>	<u>-</u>	<u>4,433,333</u>
	<u>3,891,420</u>	<u>7,745,548</u>	<u>(7,809,675)</u>	<u>-</u>	<u>3,827,293</u>

<b>2021</b>	<i>31 August 2020 Total £</i>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>31 August 2021 Total £</b>
<b>GROUP</b>				
<b>Unrestricted income funds</b>				
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>
<b>SCHOOL</b>				
<b>Unrestricted income funds</b>				
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>

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**17a. RESTRICTED FUNDS – GROUP AND SCHOOL**

	<i>31 August 2021 Total £</i>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Transfer £</b>	<b>31 August 2022 Total £</b>
Bursary fund	<u>12,400</u>	<u>          </u>	<u>          </u>	<u>(12,400)</u>	<u>-</u>

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

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP**

<b>2022</b>	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Net Current Liabilities £</b>	<b>Long-term Liabilities £</b>	<b>Transfers £</b>	<b>2022 Total £</b>
<b>Unrestricted income funds</b>						
General fund	2,582,827	-	(1,852,153)	(1,349,114)	12,400	(606,040)
<b>Restricted Funds</b>						
Bursary Fund	-	-	-	-	(12,400)	-
<b>Endowment Funds</b>						
Leasehold	<u>4,433,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,433,333</u>
<b>Net assets</b>	<u><u>7,016,160</u></u>	<u><u>-</u></u>	<u><u>(1,839,753)</u></u>	<u><u>(1,349,114)</u></u>	<u><u>-</u></u>	<u><u>3,827,293</u></u>

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**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS – GROUP (CONTINUED)**

2021	Tangible Assets £	Investments £	Net Current Liabilities £	Long-term Liabilities £	2021 Total £
<i>Unrestricted income funds</i>					
General fund	2,661,620	-	(1,769,139)	(1,496,794)	(604,313)
<i>Restricted Funds</i>					
Bursary Fund	-	-	12,400	-	12,400
<i>Endowment Funds</i>					
Leasehold	<u>4,483,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,483,333</u>
<b>Net assets</b>	<u><b>7,144,953</b></u>	<u><b>-</b></u>	<u><b>(1,756,739)</b></u>	<u><b>(1,496,794)</b></u>	<u><b>3,891,420</b></u>

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS - COLLEGE**

2022	Tangible Assets £	Investments £	Net Current Liabilities £	Long term Liabilities £	Transfer £	2022 Total £
<i>Unrestricted income funds</i>						
General fund	2,582,811	1	(1,852,154)	(1,349,114)	12,400	(606,040)
<i>Restricted Funds</i>						
Bursary Fund	-	-	12,400	-	(12,400)	-
<i>Endowment Funds</i>						
Leasehold	<u>4,433,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,433,333</u>
<b>Net assets</b>	<u><b>7,016,144</b></u>	<u><b>1</b></u>	<u><b>(1,839,754)</b></u>	<u><b>(1,349,114)</b></u>	<u><b>-</b></u>	<u><b>3,827,293</b></u>



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**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS – COLLEGE (CONTINUED)**

2021	<i>Tangible Assets £</i>	<i>Investments £</i>	<i>Net Current Liabilities £</i>	<i>Long term Liabilities £</i>	2021 Total £
<i>Unrestricted income funds</i>					
<i>General fund</i>	2,661,620	1	(1,769,140)	(1,496,794)	(604,313)
<i>Restricted Funds</i>					
<i>Bursary Fund</i>	-	-	12,400	-	12,400
<i>Endowment Funds</i>					
<i>Leasehold</i>	<u>4,483,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,483,333</u>
<i>Net assets</i>	<u>7,144,953</u>	<u>1</u>	<u>(1,756,740)</u>	<u>(1,496,794)</u>	<u>3,891,420</u>

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

	2022 £	2021 £
<b>Net (expenditure)</b>	<b>(64,127)</b>	<b>(236,560)</b>
<b>Adjustments for:</b>		
Depreciation charges	468,384	482,569
Interest income	-	-
Interest paid	64,916	69,594
(Profit)/loss on disposal of tangible assets	-	6,947
(Increase) / decrease in stock	8,237	(9,498)
Decrease /(increase) in debtors	(28,228)	24,612
Increase / (decrease) in creditors	<u>192,190</u>	<u>250,402</u>
<b>Net cash provided by operating activities</b>	<b><u>641,372</u></b>	<b><u>588,066</u></b>

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**20a. RECONCILIATION OF NET CASH FLOW TO NET DEBT**

	2022 £	2021 £
(Decrease)/Increase in cash during the year	95,373	58,297
Loan repayments	<u>141,492</u>	<u>119,036</u>
Change in net debt	236,865	177,333
<b>Net debt at 1 September</b>	<u><b>(1,517,136)</b></u>	<u><b>(1,694,469)</b></u>
<i>Net debt at 31 August</i>	<u><i><b>(1,280,271)</b></i></u>	<u><i><b>(1,517,136)</b></i></u>

**20b. ANALYSIS OF DEBT**

	<i>Net debt as at 1 August 2021 £</i>	Cash Change £	<b>Net funds at 31 August 2022 £</b>
Cash at bank and in hand	120,761	95,373	216,134
Loans	<u>(1,637,897)</u>	<u>141,492</u>	<u><b>(1,496,405)</b></u>
	<u><i><b>(1,517,136)</b></i></u>	<u><b>236,865</b></u>	<u><b>(1,280,271)</b></u>

**21. COMMITMENTS UNDER LEASES**

At 31 August 2022, the charity had total future minimal lease payments under non-cancellable operating leases as follows:

	2022 £	2021 <i>Restated</i> £
<b>Plant and machinery:</b>		
Expiring in one year	143,135	121,340
Expiring in the second to fifth year	223,082	202,237
Expiring after five years	<u>7,140</u>	<u>-</u>
	<b>373,357</b>	<b>323,577</b>
<b>Land and buildings:</b>		
Expiring in one year	120,000	120,000
Expiring in the second to fifth year	480,000	480,000
Expiring after five years	<u>117,940,000</u>	<u>118,060,000</u>
	<b>118,540,000</b>	<b>118,660,000</b>
	<u><b>118,913,357</b></u>	<u><b>118,983,577</b></u>

Total leasing expenditure in 2021/2022 was £267,452 (2021: £211,341).

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

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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 £120,000 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, £40,000 (2021: £nil) was owed to the Sisters of St. Marie Madeleine Postel in respect of the operating lease rental.

During the year to 31 August 2022 the Sisters of St. Marie Madeleine Postel contributed £38,874 (2021: £31,200) directly to the fees receivable for the tuition of 9 (2021: 8) pupils.

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.

Close family members of the Key Management Personnel employed by the school, received total remuneration of £67,165 in 2021/2022 (2021: £29,500)

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.

During the year, the Deputy Head Pastoral Senior School, Mrs Natalia Jwaideh, booked the college hall and dining room for a family event. The total cost was £515, and Mrs Jwaideh was invoiced for the full cost through SJCR Enterprises Limited. At the balance sheet date £nil was owed by Mrs Jwaideh to SJCR Enterprises Limited.

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 (2021: nil). At the year end the balance outstanding was a debtor of £7,550 (2021: £15,855) The gift aid donation for this year was £4,335 (2021: £6,650).ST. JOSEPH'S COLLEGE READING TRUST

**ST. JOSEPH'S COLLEGE READING TRUST**  
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**23. CAPITAL COMMITMENTS**

The College has future capital commitments of £70,201 (2021: £Nil).

**24. PENSION COMMITMENTS**

**Teachers' Pension Scheme**

The School participated in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff until 31 August 2021. The pension charge for the year includes contributions payable to the TPS of nil (2021: £541,582) and at the year-end £ nil (2021: £67,012) 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)**

**Aviva Pension Trust for Independent Schools (APTIS) Defined Contribution Scheme**

With effect from 1 st September 2021, the College withdrew from the Teachers' Pension Scheme and Teachers were enrolled in APTIS. The scheme is operated under a net pay arrangement whereby the College pays teachers a total remuneration, and the teachers determine the level of contributions paid into their pension. The College acts as an agent in collecting and paying over the contributions. The minimum level of employee contributions is 4%. At the balance sheet date there were 68 (2021: nil) members active in this Scheme. During the year ended 31st August 2022 total contributions of £624,763 were made to the scheme. (2021: nil) and at the year-end £53,529 (2021: £nil) was accrued in respect of contributions to this scheme.

**Standard Life and Scottish Widows Defined Contribution Schemes**

For non-teaching staff, the charity makes contributions to one of two defined contribution schemes whose assets are held in separate independently administered funds. The total employer contributions made in respect of the schemes in the year and charged to the Statement of Financial Activities was £63,371 (2021: £67,012) and at the year-end £6,969 (2021: £7,219) 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.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Interest income and expense:</b>		
Total interest expense for financial liabilities held at amortised cost	<b>64,916</b>	69,594
Impairment loss (movement in bad debt provision)	<b>(8,027)</b>	25,644

**ST. JOSEPH'S COLLEGE READING TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**26. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Endowment Funds £</i>	<i>2021 Total £</i>
<i>INCOME AND ENDOWMENTS FROM</i>				
<i>Charitable activities:</i>				
<i>College fees receivable</i>	5,864,209	-	-	5,864,209
<i>Ancillary trading income</i>	995,614	-	-	995,614
<i>Other trading activities:</i>	38,618	-	-	38,618
<i>Grants and donations</i>	<u>21,821</u>	<u>-</u>	<u>-</u>	<u>21,821</u>
<b>TOTAL INCOME</b>	<u>6,920,262</u>	<u>-</u>	<u>-</u>	<u>6,920,262</u>
<i>College operating costs</i>	6,977,931	-	50,000	7,027,931
<i>Raising funds</i>				
<i>Financing</i>	119,425	-	-	119,425
<i>SJCR Enterprises Limited</i>	<u>9,466</u>	<u>-</u>	<u>-</u>	<u>9,466</u>
<b>TOTAL EXPENDITURE</b>	<u>7,106,822</u>	<u>-</u>	<u>50,000</u>	<u>7,156,822</u>
<b>NET INCOME/(EXPENDITURE)</b>	<u>(186,560)</u>	<u>-</u>	<u>(50,000)</u>	<u>(236,560)</u>
<b>NET MOVEMENT IN FUNDS</b>	(186,560)	-	(50,000)	(236,560)
<i>Fund balances brought forward</i>	<u>(417,753)</u>	<u>12,400</u>	<u>4,533,333</u>	<u>4,127,980</u>
<b>FUND BALANCES CARRIED FORWARD</b>	<u>(604,313)</u>	<u>12,400</u>	<u>4,483,333</u>	<u>3,891,420</u>

**Company Number: 01400984**  
**Charity Number: 277077**

**ST. JOSEPH'S COLLEGE READING TRUST**

**ANNUAL REPORT AND CONSOLIDATED**

**FINANCIAL STATEMENTS**

**31 AUGUST 2022**

**ST. JOSEPH'S COLLEGE READING TRUST**  
**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**31 AUGUST 2022**

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**ST. JOSEPH'S COLLEGE READING TRUST**  
**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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St Joseph's College, bounced back from the impact of COVID 19, with a new Head appointed and a commitment to continue to develop the College as the Independent school of choice in Reading, 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. Mrs Laura Stotesbury joined as Head, together with her whole family, at the start of the school year fully committed to take the College to the next level

The College remained second in the Reading area, and the 60<sup>th</sup> 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 Sixth Form, including the construction of a new refectory and the re-equipping and refurbishment of the College kitchens. The completion of the five-year strategic plan from Easter 2018, based on the Mission Statement and Aims for the College, allowed Mrs Stotesbury time to develop a new Strategic Plan. 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 new 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 2022, our students achieved another set of outstanding GCSE and A Level results, with a 100% pass rate at A Level, with 88% A\* to C, 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 33 Year 13 students completed the Extended Project Qualification, again with 100% pass rate and 87% A\*-C. The GCSE results were also outstanding, with 99% of GCSE grades at 9 to 4, 84% at grades 9 to 6, and with 99% 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 in Years 1 to 6, with waiting lists in all, but Early Years and Reception continue to be impacted by the Covid 19 Crisis and the trend towards working from home. We were expecting the Early Years Centre to bounce back once parents were no longer working from home, but this has still not materialised across much of the sector. A review of Early Years provision has led to the development of Pre-Reception, a consolidation of EY1 and EY2. The programme of enhancements to the facilities and grounds supports the College's positioning and continued growth in numbers.

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 security and the IT infrastructure in both Prep and the Senior School. 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 concerts, including a joint concert where our own saxophone players played alongside the Marici Saxes, demonstrates the Governors' commitment to providing the best possible environment for the College to thrive. Both Music and LAMDA peripatetic lessons are enormously popular across the College, with the majority of students studying one or more.

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 2022

**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 2022 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)		•	•	•	•	•	•
Susan Hilary Buckle (Vice Chair)	Safeguarding Governor	•	•	•	•	•	•
	Chair Safeguarding						
Sister Margaret Anne Banning	Order Appointed Rep	•			•		
Margaret Mary O'Keefe		•	•				
Julia Feeney	Order Appointed Rep,	•		•	•		
	Chair SLC						
Jonathan Hennah	Chair F&GP	•	•			•	
Simon Wilson	Chair Education	•		•		•	
Paul Barras	Bishop's Representative	•			•	•	
Margaret Elizabeth Cross	Chair of Remuneration	•	•			•	•
Justin Snoxall		•	•				
Rachel Tetchner		•		•			
Stephen Slack		•	•				
Prof Francoise Le Saux		•		•			•
Mary Robertson		•			•		
Leo Ring		•	•				
Giles Watson		•		•			•
Amy Bainbridge		•					•

- (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 2022**

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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:	<a href="http://www.sjcr.org.uk">www.sjcr.org.uk</a>

**OFFICERS** (currently and throughout the year)

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

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 2022**

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**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 420 pupils (2021: 391) and the Prep School 169 (2021: 176). 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 2023.

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 2022 broadly 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 Educational Quality in May 2022

The five inspectors found that 'pupils display a good level of knowledge across all areas of learning and are able to make effective use of this' and noted that 'there is an ethos of respect, support, kindness, and openness across the entire community'. They added that 'pupils are highly confident and resilient individuals but without any sense of brashness or arrogance, looking ahead positively to what they can achieve.'

The Educational Quality Inspection reports on the quality of the school's work. It focuses on the two key outcomes, the achievement of the pupils, including their academic development, and the personal development of the pupils.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**GOVERNORS' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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Their key findings were that the quality of the pupils' academic and other achievements is good. They commented that 'pupils have a strong focus in lessons and work positively both as independent and collaborative learners'.

They found that the quality of pupils' personal development is excellent, noting that 'pupils have a very positive attitude towards supporting other people both within the school and wider community', and 'pupils embrace positively the diversity of their school and respect and value their differences.'

The school scored highly in other areas too, with inspectors praising the co-curricular opportunities offered by the school, noting 'pupils achieve success in a wide range of activities both within and beyond the classroom and they gain valuable new skills from their involvement'.

#### **Regulatory Compliance Inspection Report**

Regulatory compliance inspections from ISI focus on whether the school meets the Education (Independent Schools Standards) Regulations and the Early Years Foundation Stage Statutory Framework. These are the national standards for all independent schools. In each of the eight discrete areas, including all areas relating to safeguarding, the inspectors found that 'the standards are met'. This is the highest possible achievement under this current inspection framework and is a huge accolade.

#### **Academic**

Public Examination results in 2022 are covered above and, were once again excellent, particularly with respect to Value Added reflecting the strength of the College over the previous few years.

The Scholars' Society, established in 2018 to reward enthusiastic learners in Years 5 to 13 and promote scholarship within the school, 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 2021/22 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.

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.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**GOVERNORS' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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 continues to hold Pastoral Care as key to break down barriers to learning and central to developing confident learners who embrace challenge and seek to be the best possible version of themselves. A turnover of staff in 2019-20 saw a shift in those keen to develop pastorally and we were therefore able to recruit Heads of Year across Year 7 – 11. This along with the recruitment of the Prep Pastoral lead and staff wide use of CPOMS has had a significant impact on how we support pupils across the College and ensure that no-one falls through the gaps.

The Head Students Team, set up with Equality, Diversity and Inclusion Committee, which is highly valued by pupils, with many keen to contribute and have open discussion to address any issues within our school community.

We became members of the Schools Inclusion Alliance and were delighted to welcome Claire Harvey co-founder of the organisation to the College, who gave talks on Diversity and Bias. She spoke to pupils in Year 4 – 6, Year 7 – 9 and Year 10 – 13 separately, each talk was bespoke and inspiring giving as all food for thought, with the underlying message of respect and compassion for others. Claire who is also the Head of Inclusion for Vodafone worldwide, and has captained the Women's Paralympian Volleyball team, shared her own personal experiences, and encouraged us all to think about our own bias, both conscious and unconscious.

In November we welcomed AlterEgo Creative Solutions Ltd, a leading educational theatre company (the behind 'Chelsea's Story' and 'Going to Extremes'). This year they performed a new Applied Theatre Project called 'Unacceptable', aimed at raising awareness, kick-starting conversations and promoting cultural change around Sexism, Sexual Harassment and Sexual Violence. Sexism, Sexual Harassment and Sexual Violence are, unfortunately, an issue for every school in every community in the UK. In order to combat these issues, we need to understand and raise awareness of what they are, what creates them and what can be done to expose and respond to the harmful attitudes that perpetuate harassment and gender injustice.

**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 bounce back after a difficult period of being unable to run expeditions throughout the Pandemic. The number of pupils signing up for the Award continued to grow with 63 of the 70 pupils in Year 9 opting to complete the Award. A personal development programme developing leadership and resilience skills was put in place for the remaining 7 pupils. We were able to return to the Brecon Beacons with a new Gold cohort of 12 pupils to complete their training and practice expedition. Our Year 13 Gold participants completed a one off catch-up 3-day practice expedition in the Brecon Beacons in April followed by their 4-day assessed expedition in the Lake District at the end of term. In May, our first two Gold Award holders, Jemima Hepburne-Scott and William Primrose, received their certificates at a ceremony in the ground of Buckingham Palace. 26 pupils achieved their Bronze Award.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**GOVERNORS' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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. Pupils were able to attend two of the three sessions in person as the programme bounced back after the pandemic.

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 including: end of term evening school concerts with all the school bands, choirs and orchestra; informal lunchtime concerts featuring solo items by our students as well as professional lunchtime concerts and workshops delivered by leading musicians to help inspire and motivate our pupils. A real highlight was another full live Concert by the London Mozart Players, where our musicians and choir performed alongside the professionals and their orchestra premiered a piece written by one of our own 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.

Closely allied to our musical richness is the superb quality of our Drama and Theatre Studies provision. We returned to productions after Covid with a lively performance of the musical Made in Dagenham which was, as usual, double cast. We launched our Year 5 – 8 Production with a fully realised performance of Shakespeare's Midsummer Night's Dream in the original language again double cast with set design and original costumes created by our GCSE design students. LAMDA lessons continued to thrive and grow in number with the vast majority of students achieving distinction in their exams. Many theatre trips were organised for exam groups as well as scholars.

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. First team training and fixtures ran across the main Games programme, including cricket. First team highlight matches were also introduced as showcase competition. A and B fixtures involved all Junior pupils in regular matches and Sports Day returned with pupils competing for their House in Years 3-12. A number of pupils represented the College in IAPS competitions, ISFA matches, ESFA matches and two pupils represented the College at the BSAA competition. Sixteen pupils achieved both NICAS level 1 and 2 at Parthian Climbing Centre and the Sestriere Ski Trip was launched and filled before the end of last academic year.

STEM continued to run popular weekly Senior STEM Cub and Café Scientifique. Further activities were developed for the Prep School with the extension of STEM Clubs to Year 1 to 6 at lunch and after school. Pupils were very successful in academic challenges with several reaching the Kangaroo stage of the Maths challenge and gaining Silver and Gold in Physics Olympiads. Science week extended the experience to EYFS pupils who very much enjoyed their space day alongside the rest of the College. A collaboration with the pain management department of the Royal Berkshire Hospital saw our sixth form teams win a challenge against local schools on communication about health and pain, the work of which was used for the cover of a national charity magazine and is currently exhibited at the hospital. A significant development overall was pupils themselves initiating activities such as our newly formed student-led Medical Society.

'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.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**GOVERNORS' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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.

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 2 million meals over the past 2 years. The College continues to cooperate with the Faith Community out of Reading Minster, in a project to provide hot meals for the homeless in Reading, utilising surplus food from supermarkets and producers.



**ST. JOSEPH'S COLLEGE READING TRUST  
GOVERNORS' ANNUAL REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**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;

**Strategies to achieve the primary objectives**

The Governing Body agreed that having completed a number of major projects over the period 2013/14 to 2020/21, they would continue to follow a programme of general maintenance subject to available funding. 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 high standard. The full remodelling, refurbishment and refurnishing of the 6<sup>th</sup> Form, to accommodate the record numbers of students, was the marquee project of the year, including the installation of "Café Oak" a new and hugely popular refectory for the 6<sup>th</sup> Form. In addition the College fully refurbished and re-equipped the College kitchens to improve the capacity to cater for our significantly increased numbers.

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.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**GOVERNORS' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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 2020/21 broadly the same 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.

This year the College awarded bursaries, scholarships and discounts totalling £586,338 to 116 pupils (2021: £490,752 to 114 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 £3,198 to 2 pupils in specific Covid 19 bursaries. (2021: £29,954 to 14 pupils).

The Sisters of St Marie Madeleine Postel provided financial assistance for a further 9 (2021:8) pupils, as well as supporting the College in a wide variety of other ways, totalling £38,874 (2021: £31,220).

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.

Six 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.*

**ST. JOSEPH'S COLLEGE READING TRUST  
GOVERNORS' ANNUAL REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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*We are extremely grateful to Mrs Stotesbury 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. The College has established its own Swimming Club to offer swimming lessons to the public. 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.

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.

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. Our links to the University of Reading have been strengthened with a formal agreement in place over the use of the University Sports facilities. Together with agreements in place with a number of local sports clubs for the shared use of their facilities, these additional sports facilities have enabled a huge increase in competitive sport with the College fielding teams in all major sports in both Prep and Senior schools.

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.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**GOVERNORS' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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.

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.

**ST. JOSEPH'S COLLEGE READING TRUST  
GOVERNORS' ANNUAL REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**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 2021/22 the Parents' Association donated £4,911 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.

**FINANCIAL REVIEW**

**Financial Results of Activities & Events**

The average number of pupils in the College was 589 (2021:567) pupils in this academic year. Numbers have risen to 590 in the Spring term 2022/2023. 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 2021/2022 are set out in the statement of financial activities on page 24. The charity generated total income and endowments of £7,747,049 (2021: £6,920,262 and expended total resources including exceptional costs of £7,811,176 (2021: £7,156,822), resulting in a deficit of £64,127 (2021: £236,560 deficit). The total funds of the charity at 31 August 2022 were £3,827,293 (2021: £3,891,420)

**ST. JOSEPH'S COLLEGE READING TRUST  
GOVERNORS' ANNUAL REPORT (CONTINUED)  
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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 £606,040 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.

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.

**ST. JOSEPH'S COLLEGE READING TRUST  
GOVERNORS' ANNUAL REPORT (CONTINUED)  
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**Future Activities & Events**

**In addition to continuing the high quality of education provided by the College, the Governors' plans for 2022-2023 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 6<sup>th</sup> Form Centre and provision of a 6<sup>th</sup> 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:

- ☐ 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.

**ST. JOSEPH'S COLLEGE READING TRUST  
GOVERNORS' ANNUAL REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic Plan**

Work on a new strategic plan for 2023-2030 has begun and was approved by Governors in principle in December 2022.

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.

**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.



**ST. JOSEPH'S COLLEGE READING TRUST  
GOVERNORS' ANNUAL REPORT (CONTINUED)  
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**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 sub Committees:

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.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**GOVERNORS' ANNUAL REPORT (CONTINUED)**  
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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.

### **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.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**GOVERNORS' ANNUAL REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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 2021/22.

**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.

The Governors report and Strategic report were approved by the Board of Governors on 28 March 2023, and were signed for and on behalf of the Board by

 ..... Chair of Governors  
Mr D Hallé  
28 March 2023..... 28-3-23

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

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### **Opinion**

We have audited the financial statements of St. Joseph's College Reading Trust for the year ended 31 August 2022 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 2022 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)**

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### **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)**

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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](http://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 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, 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)**

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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.



Janette Joyce

Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Reading

Date 30 March 2023

**ST. JOSEPH'S COLLEGE READING TRUST**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME & EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total £	2021 Total £
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>						
College fees receivable	4	6,396,124	-	-	6,396,124	5,864,209
Ancillary trading income	5	1,300,874	-	-	1,300,874	995,614
<b>Other trading activities:</b>	6	44,683	-	-	44,683	38,618
<b>Grants and donations</b>	7	<u>5,368</u>	<u>-</u>	<u>-</u>	<u>5,368</u>	<u>21,821</u>
<b>TOTAL INCOME</b>		<u>7,747,049</u>	<u>-</u>	<u>-</u>	<u>7,747,049</u>	<u>6,920,262</u>
College operating costs		7,671,954	-	50,000	7,721,954	7,027,931
<b>Raising funds</b>						
Financing		85,403	-	-	85,403	119,425
SJCR Enterprises Limited		<u>3,819</u>	<u>-</u>	<u>-</u>	<u>3,819</u>	<u>9,466</u>
<b>TOTAL EXPENDITURE</b>	8	<u>7,761,176</u>	<u>-</u>	<u>50,000</u>	<u>7,811,176</u>	<u>7,156,822</u>
<b>NET INCOME/(EXPENDITURE)</b>		(14,127)	-	(50,000)	(64,127)	(236,560)
Transfers		<u>12,400</u>	<u>(12,400)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>		(1,727)	(12,400)	(50,000)	(64,127)	(236,560)
Fund balances brought forward		<u>(604,313)</u>	<u>12,400</u>	<u>4,483,333</u>	<u>3,891,420</u>	<u>4,127,980</u>
<b>FUND BALANCES CARRIED FORWARD</b>		<u>(606,040)</u>	<u>-</u>	<u>4,433,333</u>	<u>3,827,293</u>	<u>3,891,420</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 28 to 49 form part of these financial statements.



**ST. JOSEPH'S COLLEGE READING TRUST**  
**CONSOLIDATED BALANCE SHEET**  
**FOR THE YEAR ENDED 31 AUGUST 2022**  
**COMPANY NUMBER: 01400984**

	Notes	2022	Group 2021
<b>FIXED ASSETS</b>			
Tangible assets	11	<u>7,016,160</u>	<u>7,144,953</u>
<b>CURRENT ASSETS</b>			
Debtors	12	340,303	312,075
Stock	13	18,791	27,028
Cash at bank and in hand		<u>216,134</u>	<u>120,761</u>
		575,228	459,864
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	14	<u>(2,414,981)</u>	<u>(2,216,603)</u>
<b>NET CURRENT LIABILITIES</b>		(1,839,753)	(1,756,739)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,176,407	5,388,214
Creditors: Amounts falling due after more than one year	15	<u>(1,349,114)</u>	<u>(1,496,794)</u>
<b>TOTAL NET ASSETS</b>		<u>3,827,293</u>	<u>3,891,420</u>
<b>THE FUNDS OF THE CHARITY</b>			
<b>Endowment Funds</b>			
Leasehold property donation	11a	4,433,333	4,483,333
<b>Restricted Funds</b>	17a	-	12,400
<b>Unrestricted income funds</b>		-	-
General fund	17	<u>(606,040)</u>	<u>(604,313)</u>
<b>TOTAL FUNDS</b>	18	<u>3,827,293</u>	<u>3,891,420</u>

The deficit for the year in relation to the College only was £64,127.

The financial statements were approved by the board of governors and authorised for issue on 28.3.23 and are signed on their behalf by:

  
..... Chair F&GP  
**Jonathan Hennah**

The notes on pages 28 to 49 form part of these financial statements.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**BALANCE SHEET COLLEGE**  
**FOR THE YEAR ENDED 31 AUGUST 2022**  
**COMPANY NUMBER: 01400984**

	Notes	College 2022	2021
<b>FIXED ASSETS</b>			
Tangible assets	11	7,016,160	7,144,953
Investments	11b	<u>1</u>	<u>1</u>
		<u>7,016,161</u>	<u>7,144,954</u>
<b>CURRENT ASSETS</b>			
Debtors	12	347,711	321,646
Stock	13	18,791	27,028
Cash at bank and in hand		<u>205,599</u>	<u>107,848</u>
		572,101	456,522
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	14	<u>(2,411,855)</u>	<u>(2,213,262)</u>
<b>NET CURRENT LIABILITIES</b>		(1,839,754)	(1,756,740)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,176,407	5,388,214
Creditors: Amounts falling due after more than one year	15	<u>(1,349,114)</u>	<u>(1,496,794)</u>
<b>TOTAL NET ASSETS</b>		<u>3,827,293</u>	<u>3,891,420</u>
<b>THE FUNDS OF THE CHARITY</b>			
<b>Endowment Funds</b>			
Leasehold property donation	11a	4,433,333	4,483,333
<b>Restricted Funds</b>	17a	-	12,400
<b>Unrestricted income funds</b>		-	-
General fund	17	<u>(606,040)</u>	<u>(604,313)</u>
<b>TOTAL CHARITY FUNDS</b>	19	<u>3,827,293</u>	<u>3,891,420</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 28 to 49 form part of these financial statements

**ST. JOSEPH'S COLLEGE READING TRUST**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	20	641,372	588,066
<b>Cash flows from investing activities:</b>			
Interest income		-	-
Interest paid		(64,916)	(69,593)
Purchase of tangible fixed assets		<u>(339,591)</u>	<u>(327,824)</u>
Net cash used in investing activities		(404,507)	(397,417)
<b>Cash flows from financing activities:</b>			
Repayment of borrowing		<u>(141,492)</u>	<u>(132,352)</u>
Net cash (used in) financing activities		<u>(141,492)</u>	<u>(132,352)</u>
<b>(Decrease)/increase in cash and cash equivalents in the year</b>	20a	<u>95,373</u>	<u>58,297</u>
Cash and cash equivalents at the beginning of the year		<u>120,761</u>	<u>62,464</u>
<b>Total cash and cash equivalents at the end of the year</b>	20b	<u><u>216,134</u></u>	<u><u>120,761</u></u>

The notes on pages 28 to 49 form part of these financial statements.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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 £64,127.

**c) Going Concern**

The Governors continue to regularly review the 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.

Forecasts for the year ending 31 August 2024, 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 2024. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. ACCOUNTING POLICIES (Continued)**

**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.

**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.

**ST. JOSEPH'S COLLEGE READING TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. ACCOUNTING POLICIES (Continued)**

**g) Pension Contributions**

All teachers are eligible to join the AVIVA Pension Trust for Independent Schools (APTIS). APTIS is a Defined Contribution Scheme administered by Aviva as a Master Trust fund. An independent board of Trustees manages the fund.

The scheme is operated as a net pay arrangement scheme whereby the College pays teachers a total remuneration, and the teachers determine the level of contributions paid into their pension. The College matches the employee contributions and acts as an agent in collecting and paying over the contributions. The minimum level of employee contributions is 4%.

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
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 2022**

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**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 2022**

**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**

	2022 £	2021 £
Fees receivable consist of:		
Gross School fees	6,985,660	6,384,915
Less: total scholarships, bursaries and discounts	<u>(589,536)</u>	<u>(520,706)</u>
<b>Net School Fees</b>	<b><u>6,396,124</u></b>	<b><u>5,864,209</u></b>

The number of scholarships, bursaries and discounts awarded in 2022 was 129 (2021:137). Within this figure there were 2 (2021: 14) 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. This apparent reduction is more than offset by the award of a further 147 £100 new scholarships in 2022 compared with 136 in 2021.

**5. ANCILLARY TRADING INCOME**

	2022 £	2021 £
Catering income	300,711	225,124
Music income	239,864	221,496
Extended Day and Holiday Club income	291,571	244,176
Transport income	80,823	55,103
Other operating income	199,363	200,739
Trip income	<u>188,542</u>	<u>48,976</u>
	<b><u>1,300,874</u></b>	<b><u>995,614</u></b>



**ST. JOSEPH'S COLLEGE READING TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**6. OTHER TRADING ACTIVITIES – NON ANCILLARY TRADING INCOME**

	2022 £	2021 £
Rental income	36,529	22,499
SJCR Enterprises Ltd	<u>8,154</u>	<u>16,119</u>
	<u><u>44,683</u></u>	<u><u>38,618</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:**

	2022 £	2021 £
<b>TURNOVER</b>	8,154	16,119
Cost of sales	<u>(515)</u>	<u>(6,505)</u>
<b>GROSS PROFIT</b>	7,639	9,614
Administrative expenses	<u>(3,304)</u>	<u>(2,964)</u>
<b>OPERATING PROFIT</b>	4,335	6,650
Gift Aid Payable	<u>(4,335)</u>	<u>(6,650)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>
<b>RETAINED EARNINGS AT THE END OF THE YEAR</b>	<u><u>-</u></u>	<u><u>-</u></u>
<b>NET ASSETS</b>	<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 2022**

**7. GRANTS AND DONATIONS**

	2022 £	2021 £
Coronavirus Job Retention Scheme Grant	-	17,421
Donations	<u>5,368</u>	<u>4,400</u>
	<u><u>5,368</u></u>	<u><u>21,821</u></u>

**8. COLLEGE OPERATING COSTS**

2022	Staff Costs £	Other £	Depreciation £	2022 Total £	2021 Total £
<b>Charitable Activities</b>					
<b>School Operating Costs:</b>					
Teaching costs	3,415,273	64,970	-	3,480,243	3,339,488
Welfare costs	84,146	547,704	-	631,850	612,984
Premises	141,498	609,754	-	751,252	738,962
Support costs	<u>1,207,164</u>	<u>1,183,061</u>	<u>418,384</u>	<u>2,808,609</u>	<u>2,286,497</u>
	<u>4,848,081</u>	<u>2,405,489</u>	<u>418,384</u>	<u>7,671,954</u>	<u>6,977,931</u>
<b>Endowment fund:</b>					
Long term lease	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
<b>Total charitable expenditure</b>	4,848,081	2,405,489	468,384	7,721,954	7,027,931
<b>Cost of generated funds</b>					
Finance costs	<u>-</u>	<u>85,403</u>	<u>-</u>	<u>85,403</u>	<u>119,425</u>
<b>Total expenditure - College</b>	4,848,081	2,490,892	468,384	7,807,357	7,147,356
Trading expenditure	<u>-</u>	<u>3,819</u>	<u>-</u>	<u>3,819</u>	<u>9,466</u>
<b>Total expenditure - Group</b>	<u>4,848,081</u>	<u>2,494,711</u>	<u>468,384</u>	<u>7,811,176</u>	<u>7,156,822</u>

Governance costs included in Support costs above are £16,368 (2021: £18,744).

**ST. JOSEPH'S COLLEGE READING TRUST**  
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**8. COLLEGE OPERATING COSTS (continued)**

2021	Staff Costs £	Other £	Depreciation £	2021 Total £	2020 Total £
<i>Charitable Activities</i>					
<i>School Operating Costs:</i>					
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>
<i>Endowment fund:</i>					
Long term lease	-	-	<u>50,000</u>	<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
<i>Cost of generated funds</i>					
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>

**9. NET EXPENDITURE FOR THE YEAR**

	2022	2021
	£	£
Net income for the year		
This is stated after charging:		
Operating leases – equipment	147,452	131,341
– land and buildings	120,000	80,000
Depreciation	468,384	482,569
Bank interest payable	64,916	69,594
Auditor's remuneration – Audit services	15,770	14,080
– Other services	<u>2,640</u>	<u>2,360</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**  
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**10. STAFF COSTS**

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
	<b>No.</b>	<b>No.</b>
The average actual number of persons employed by the College (excluding Governors) during the year was	<u><b>142</b></u>	<u><b>140</b></u>
The aggregate payroll costs for the year were as follows:		
Wages and salaries	<b>3,743,052</b>	<b>3,638,914</b>
Social Security costs	<b>346,560</b>	<b>334,148</b>
Pension costs	<u><b>758,469</b></u>	<u><b>608,594</b></u>
	<u><b>4,848,081</b></u>	<u><b>4,581,656</b></u>

The amount relating to severance payments during the year was £nil (2021: £10,946).

None of the governors (2021: none) received any remuneration for services as a trustee of the charity or as a director of the company, and Four (2021: two) of the governors received £520 (2021: £150) 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 £482,822 (2021: £456,907).

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

£60,000 - £70,000	<b>3</b>	<b>1</b>
£70,000 - £80,000	<b>-</b>	<b>1</b>
£80,000 - £90,000	<b>1</b>	<b>-</b>
£90,000 - £100,000	<b>1</b>	<b>-</b>
£100,000 - £110,000	<b>-</b>	<b>-</b>
£110,000 - £120,000	<u><b>-</b></u>	<u><b>1</b></u>
	<u><b>5</b></u>	<u><b>3</b></u>

In relation to these higher paid employees the charity paid £71,763 (2021: £46,633) 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 2022 was £40,735 (2021: £39,856).

**ST. JOSEPH'S COLLEGE READING TRUST**  
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**11. TANGIBLE FIXED ASSETS GROUP AND COLLEGE**

	Long Term Leasehold Property £	Freehold Land and Buildings £	Fixtures Fittings and Equipment £	Long Term Leasehold Property Improvements £	Assets under construction £	Total £
<b>Cost:</b>						
1 September 2021	5,000,000	68,500	1,315,409	4,008,415	105,501	10,497,825
Additions	-	-	73,000	200,828	65,763	339,591
Disposals	-	-	-	-	-	-
Transfers	-	-	-	105,501	(105,501)	-
<b>31 August 2022</b>	<b>5,000,000</b>	<b>68,500</b>	<b>1,388,409</b>	<b>4,314,744</b>	<b>65,763</b>	<b>10,837,416</b>
<b>Depreciation:</b>						
1 September 2021	516,667	10,063	1,068,630	1,757,512	-	3,352,872
Charge in the year	50,000	457	100,515	317,412	-	468,384
Disposals	-	-	-	-	-	-
<b>31 August 2022</b>	<b>566,667</b>	<b>10,520</b>	<b>1,169,145</b>	<b>2,074,924</b>	<b>-</b>	<b>3,821,256</b>
<b>Net Book Value</b>						
<b>31 August 2022</b>	<b>4,433,333</b>	<b>57,980</b>	<b>219,264</b>	<b>2,239,820</b>	<b>65,763</b>	<b>7,016,160</b>
<b>31 August 2021</b>	<b>4,483,333</b>	<b>58,437</b>	<b>246,779</b>	<b>2,250,903</b>	<b>105,501</b>	<b>7,144,953</b>

**ST. JOSEPH'S COLLEGE READING TRUST**  
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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**

2022	2021
£	£
<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 26<sup>th</sup> 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**

	2022	2021
	£	£
Parental debt	184,685	184,553
Other debtors	19,826	23,107
Prepayments and accrued income	<u>135,792</u>	<u>104,415</u>
	<u><b>340,303</b></u>	<u><b>312,075</b></u>

**DEBTORS COLLEGE**

	2022	2021
	£	£
Parental debt	184,685	184,553
Other debtors	19,684	20,507
Prepayments and accrued income	135,792	100,731
SJCR Enterprises Ltd	<u>7,550</u>	<u>15,855</u>
	<u><b>347,711</b></u>	<u><b>321,646</b></u>

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

	2022 £	2021 £
Catering supplies and Academic resources	<u>18,791</u>	<u>27,028</u>

**14. CREDITORS GROUP**

	2022 £	2021 £
Bank loans (note 16)	147,291	141,103
Trade creditors	289,274	158,298
Fees for tuition received in advance	1,336,395	1,254,670
Other tax and social security costs	100,018	97,065
Other creditors	446,539	419,860
Accruals	<u>95,464</u>	<u>145,607</u>
	<u>2,414,981</u>	<u>2,216,603</u>

**CREDITORS COLLEGE**

	2022 £	2021 £
Bank loans (note 16)	147,291	141,103
Trade creditors	289,274	158,298
Fees for tuition received in advance	1,336,395	1,254,670
Other tax and social security costs	100,018	97,065
Other creditors	446,413	419,219
Accruals	<u>92,464</u>	<u>142,907</u>
	<u>2,411,855</u>	<u>2,213,262</u>

**ST. JOSEPH'S COLLEGE READING TRUST**  
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**15. CREDITORS GROUP and COLLEGE**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts falling due after one year:		
Bank loans (note 16)	<u><b>1,349,114</b></u>	<u><b>1,496,794</b></u>

**16. ANALYSIS OF DEBT MATURITY**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
The principal amounts repayable:		
Within one year	<b>147,291</b>	<b>141,103</b>
One to two years	<b>153,248</b>	<b>147,291</b>
Two to five years	<b>499,145</b>	<b>479,290</b>
Over five years	<u><b>696,721</b></u>	<u><b>870,213</b></u>
	<u><b>1,496,405</b></u>	<u><b>1,637,897</b></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 2022 the outstanding balance was £176,112. 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 2022 the outstanding balance was £259,995. 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 2022 the outstanding balance was £371,278. 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 2022 the outstanding balance was £689,019. The interest rate is fixed at 4.16%.



**ST. JOSEPH'S COLLEGE READING TRUST**  
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**17. UNRESTRICTED FUNDS**

<b>2022</b>	<i>31 August 2021 Total £</i>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Transfer £</b>	<b>31 August 2022 Total £</b>
<b>GROUP</b>					
<b>Unrestricted income funds</b>					
General fund	(604,313)	7,747,049	(7,761,176)	12,400	(606,040)
<b>Restricted income funds</b>					
Bursary fund	12,400	-	-	(12,400)	-
<b>Endowment Funds</b>					
Leasehold	<u>4,483,333</u>	<u>-</u>	<u>(50,000)</u>	<u>-</u>	<u>4,433,333</u>
	<u>3,891,420</u>	<u>7,747,049</u>	<u>(7,811,176)</u>	<u>-</u>	<u>3,827,293</u>

<b>SCHOOL</b>					
<b>Unrestricted income funds</b>					
General fund	(604,313)	7,745,548	(7,759,675)	12,400	(606,040)
<b>Restricted income funds</b>					
Bursary fund	12,400	-	-	(12,400)	-
<b>Endowment Funds</b>					
Leasehold	<u>4,483,333</u>	<u>-</u>	<u>(50,000)</u>	<u>-</u>	<u>4,433,333</u>
	<u>3,891,420</u>	<u>7,745,548</u>	<u>(7,809,675)</u>	<u>-</u>	<u>3,827,293</u>

<b>2021</b>	<i>31 August 2020 Total £</i>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>31 August 2021 Total £</b>
<b>GROUP</b>				
<b>Unrestricted income funds</b>				
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>
<b>SCHOOL</b>				
<b>Unrestricted income funds</b>				
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>

**ST. JOSEPH'S COLLEGE READING TRUST**  
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**17a. RESTRICTED FUNDS – GROUP AND SCHOOL**

	<i>31 August 2021 Total £</i>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Transfer £</b>	<b>31 August 2022 Total £</b>
Bursary fund	<u>12,400</u>	<u>          </u>	<u>          </u>	<u>(12,400)</u>	<u>-</u>

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

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP**

<b>2022</b>	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Net Current Liabilities £</b>	<b>Long-term Liabilities £</b>	<b>Transfers £</b>	<b>2022 Total £</b>
<b>Unrestricted income funds</b>						
General fund	2,582,827	-	(1,852,153)	(1,349,114)	12,400	(606,040)
<b>Restricted Funds</b>						
Bursary Fund	-	-	-	-	(12,400)	-
<b>Endowment Funds</b>						
Leasehold	<u>4,433,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,433,333</u>
<b>Net assets</b>	<u><u>7,016,160</u></u>	<u><u>-</u></u>	<u><u>(1,839,753)</u></u>	<u><u>(1,349,114)</u></u>	<u><u>-</u></u>	<u><u>3,827,293</u></u>

**ST. JOSEPH'S COLLEGE READING TRUST**  
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**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS – GROUP (CONTINUED)**

2021	Tangible Assets £	Investments £	Net Current Liabilities £	Long-term Liabilities £	2021 Total £
<i>Unrestricted income funds</i>					
General fund	2,661,620	-	(1,769,139)	(1,496,794)	(604,313)
<i>Restricted Funds</i>					
Bursary Fund	-	-	12,400	-	12,400
<i>Endowment Funds</i>					
Leasehold	<u>4,483,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,483,333</u>
<b>Net assets</b>	<u><b>7,144,953</b></u>	<u><b>-</b></u>	<u><b>(1,756,739)</b></u>	<u><b>(1,496,794)</b></u>	<u><b>3,891,420</b></u>

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS - COLLEGE**

2022	Tangible Assets £	Investments £	Net Current Liabilities £	Long term Liabilities £	Transfer £	2022 Total £
<i>Unrestricted income funds</i>						
General fund	2,582,811	1	(1,852,154)	(1,349,114)	12,400	(606,040)
<i>Restricted Funds</i>						
Bursary Fund	-	-	12,400	-	(12,400)	-
<i>Endowment Funds</i>						
Leasehold	<u>4,433,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,433,333</u>
<b>Net assets</b>	<u><b>7,016,144</b></u>	<u><b>1</b></u>	<u><b>(1,839,754)</b></u>	<u><b>(1,349,114)</b></u>	<u><b>-</b></u>	<u><b>3,827,293</b></u>

**ST. JOSEPH'S COLLEGE READING TRUST**  
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**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS – COLLEGE (CONTINUED)**

2021	<i>Tangible Assets £</i>	<i>Investments £</i>	<i>Net Current Liabilities £</i>	<i>Long term Liabilities £</i>	2021 Total £
<i>Unrestricted income funds</i>					
<i>General fund</i>	2,661,620	1	(1,769,140)	(1,496,794)	(604,313)
<i>Restricted Funds</i>					
<i>Bursary Fund</i>	-	-	12,400	-	12,400
<i>Endowment Funds</i>					
<i>Leasehold</i>	<u>4,483,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,483,333</u>
<i>Net assets</i>	<u>7,144,953</u>	<u>1</u>	<u>(1,756,740)</u>	<u>(1,496,794)</u>	<u>3,891,420</u>

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

	2022 £	2021 £
<b>Net (expenditure)</b>	<b>(64,127)</b>	<b>(236,560)</b>
<b>Adjustments for:</b>		
Depreciation charges	468,384	482,569
Interest income	-	-
Interest paid	64,916	69,594
(Profit)/loss on disposal of tangible assets	-	6,947
(Increase) / decrease in stock	8,237	(9,498)
Decrease /(increase) in debtors	(28,228)	24,612
Increase / (decrease) in creditors	<u>192,190</u>	<u>250,402</u>
<b>Net cash provided by operating activities</b>	<b><u>641,372</u></b>	<b><u>588,066</u></b>

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

	2022 £	2021 £
(Decrease)/Increase in cash during the year	95,373	58,297
Loan repayments	<u>141,492</u>	<u>119,036</u>
Change in net debt	236,865	177,333
<b>Net debt at 1 September</b>	<u><b>(1,517,136)</b></u>	<u><b>(1,694,469)</b></u>
<i>Net debt at 31 August</i>	<u><i><b>(1,280,271)</b></i></u>	<u><i><b>(1,517,136)</b></i></u>

**20b. ANALYSIS OF DEBT**

	<i>Net debt as at 1 August 2021 £</i>	Cash Change £	<b>Net funds at 31 August 2022 £</b>
Cash at bank and in hand	120,761	95,373	216,134
Loans	<u>(1,637,897)</u>	<u>141,492</u>	<u><b>(1,496,405)</b></u>
	<u><i><b>(1,517,136)</b></i></u>	<u><b>236,865</b></u>	<u><b>(1,280,271)</b></u>

**21. COMMITMENTS UNDER LEASES**

At 31 August 2022, the charity had total future minimal lease payments under non-cancellable operating leases as follows:

	2022 £	2021 <i>Restated</i> £
<b>Plant and machinery:</b>		
Expiring in one year	143,135	121,340
Expiring in the second to fifth year	223,082	202,237
Expiring after five years	<u>7,140</u>	<u>-</u>
	373,357	323,577
<b>Land and buildings:</b>		
Expiring in one year	120,000	120,000
Expiring in the second to fifth year	480,000	480,000
Expiring after five years	<u>117,940,000</u>	<u>118,060,000</u>
	118,540,000	118,660,000
	<u><b>118,913,357</b></u>	<u><b>118,983,577</b></u>

Total leasing expenditure in 2021/2022 was £267,452 (2021: £211,341).

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 £120,000 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, £40,000 (2021: £nil) was owed to the Sisters of St. Marie Madeleine Postel in respect of the operating lease rental.

During the year to 31 August 2022 the Sisters of St. Marie Madeleine Postel contributed £38,874 (2021: £31,200) directly to the fees receivable for the tuition of 9 (2021: 8) pupils.

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.

Close family members of the Key Management Personnel employed by the school, received total remuneration of £67,165 in 2021/2022 (2021: £29,500)

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.

During the year, the Deputy Head Pastoral Senior School, Mrs Natalia Jwaideh, booked the college hall and dining room for a family event. The total cost was £515, and Mrs Jwaideh was invoiced for the full cost through SJCR Enterprises Limited. At the balance sheet date £nil was owed by Mrs Jwaideh to SJCR Enterprises Limited.

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 (2021: nil). At the year end the balance outstanding was a debtor of £7,550 (2021: £15,855) The gift aid donation for this year was £4,335 (2021: £6,650).ST. JOSEPH'S COLLEGE READING TRUST

**ST. JOSEPH'S COLLEGE READING TRUST**  
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**23. CAPITAL COMMITMENTS**

The College has future capital commitments of £70,201 (2021: £Nil).

**24. PENSION COMMITMENTS**

**Teachers' Pension Scheme**

The School participated in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff until 31 August 2021. The pension charge for the year includes contributions payable to the TPS of nil (2021: £541,582) and at the year-end £ nil (2021: £67,012) 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.

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**24. PENSION COMMITMENTS (CONTINUED)**

**Aviva Pension Trust for Independent Schools (APTIS) Defined Contribution Scheme**

With effect from 1 st September 2021, the College withdrew from the Teachers' Pension Scheme and Teachers were enrolled in APTIS. The scheme is operated under a net pay arrangement whereby the College pays teachers a total remuneration, and the teachers determine the level of contributions paid into their pension. The College acts as an agent in collecting and paying over the contributions. The minimum level of employee contributions is 4%. At the balance sheet date there were 68 (2021: nil) members active in this Scheme. During the year ended 31st August 2022 total contributions of £624,763 were made to the scheme. (2021: nil) and at the year-end £53,529 (2021: £nil) was accrued in respect of contributions to this scheme.

**Standard Life and Scottish Widows Defined Contribution Schemes**

For non-teaching staff, the charity makes contributions to one of two defined contribution schemes whose assets are held in separate independently administered funds. The total employer contributions made in respect of the schemes in the year and charged to the Statement of Financial Activities was £63,371 (2021: £67,012) and at the year-end £6,969 (2021: £7,219) 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.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Interest income and expense:</b>		
Total interest expense for financial liabilities held at amortised cost	<b>64,916</b>	69,594
Impairment loss (movement in bad debt provision)	<b>(8,027)</b>	25,644



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**26. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Endowment Funds £</i>	<i>2021 Total £</i>
<i>INCOME AND ENDOWMENTS FROM</i>				
<i>Charitable activities:</i>				
<i>College fees receivable</i>	5,864,209	-	-	5,864,209
<i>Ancillary trading income</i>	995,614	-	-	995,614
<i>Other trading activities:</i>	38,618	-	-	38,618
<i>Grants and donations</i>	<u>21,821</u>	<u>-</u>	<u>-</u>	<u>21,821</u>
<b>TOTAL INCOME</b>	<u>6,920,262</u>	<u>-</u>	<u>-</u>	<u>6,920,262</u>
<i>College operating costs</i>	6,977,931	-	50,000	7,027,931
<i>Raising funds</i>				
<i>Financing</i>	119,425	-	-	119,425
<i>SJCR Enterprises Limited</i>	<u>9,466</u>	<u>-</u>	<u>-</u>	<u>9,466</u>
<b>TOTAL EXPENDITURE</b>	<u>7,106,822</u>	<u>-</u>	<u>50,000</u>	<u>7,156,822</u>
<b>NET INCOME/(EXPENDITURE)</b>	<u>(186,560)</u>	<u>-</u>	<u>(50,000)</u>	<u>(236,560)</u>
<b>NET MOVEMENT IN FUNDS</b>	(186,560)	-	(50,000)	(236,560)
<i>Fund balances brought forward</i>	<u>(417,753)</u>	<u>12,400</u>	<u>4,533,333</u>	<u>4,127,980</u>
<b>FUND BALANCES CARRIED FORWARD</b>	<u>(604,313)</u>	<u>12,400</u>	<u>4,483,333</u>	<u>3,891,420</u>