Company Number: 01400984
Charity Number: 277077

ST. JOSEPH'S COLLEGE READING TRUST

ANNUAL REPORT

31 AUGUST 2014

ST. JOSEPH'S COLLEGE READING TRUST

ANNUAL REPORT

31 AUGUST 2014

TABLE OF CONTENTS **Pages**

CHAIRMAN'S STATEMENT
for the year ended 31 August 2014

This year has seen the continuation of developments for St Joseph's College, positioning it as a leading independent day school for boys and girls aged 3 to 18 years. The headmaster's second year has seen the College's senior management team building on the College's tradition as a caring, Christian community that encourages pupils to thrive academically and fulfil their individual potential. This has been supported by significant investment in the College infrastructure to provide a safe, modern and attractive environment in which to work and learn. This was recognised by the ISI Inspection team, who inspected the College in February 2014 and commended St Joseph's for providing a safe and stimulating environment in which students were encouraged to stretch themselves in all aspects of their development.

2014 produced another set of outstanding GCSE and A Level examination results, with all student leavers gaining places at their first choice of leading universities, to read a wide range of subjects across the arts and sciences. The GCSE results were also outstanding, with 97% of students achieving the benchmark of 5 GCSEs at A* to C including English and Maths.

Both the Preparatory School and College pupil rolls continue to increase in line with expectations and the new Early Years Centre is fully operational and accommodating growing numbers of younger pupils. The on-going programme of enhancements to the facilities and grounds supports the College's positioning and continued growth in numbers.

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

GOVERNORS' ANNUAL REPORT
for the year ended 31 August 2014

The Governors present their report and the financial statements of St. Joseph's College Reading Trust for the year ended 31 August 2014.

REFERENCE AND ADMINISTRATIVE DETAILS

The Governors, who are also trustees of the charity and the directors of the company, have held office since 1 September 2013, as follows:

Chairman Mr C J Murray

Vice Chairs Mrs P Grainger, Miss K A Gripton

Sister M A Banning
Mrs S H Buckle
Dr M E Cross
Ms J Feeney
Mr D I G Halle
Mrs D M Mason
Mr C J Murray
Mr M Reynolds
Mr W Walker

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:	Baker Tilly UK Audit LLP, Forbury Square, Reading, Berkshire, RG1 3EU
Banker:	Lloyds Bank plc, 24 Broad Street, Reading, Berkshire, RG1 2BT

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

The Headmaster of St. Joseph's College:	Mr A P Colpus
The Head of St. Joseph's College Prep School:	Mrs G P Hope
Bursar, Clerk to the Board of Governors, and Company Secretary:	Mr A E Leggett

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

As a school St Joseph's continues to place importance on providing a broad and rounded education. All pupils are encouraged to fulfil their potential academically and to be fully involved with the extra-curricular programme, designed to develop qualities of motivation, commitment, sensitivity and creativity. Education at the College also continues to be about developing the capacity to think broadly and intelligently.

In February 2014, a whole school inspection by ISI (Independent Schools Inspectorate) took place. The inspectors examined regulatory compliance and the educational provision. In the short time the inspection team were with us they were able to gain an understanding of the ethos and values of the College and praised us for being such a caring and friendly community.

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

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

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

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

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

Another important visit to the College was from Bishop Philip Egan, Bishop of Portsmouth. We were delighted to welcome him; he led a whole College assembly, had the opportunity to tour both the Prep School and the Senior School and met with pupils and staff. He enjoyed his visit to the College and we were very grateful that he found the time to visit us.

Academic

Public Examination results in 2014 at both A Level and GCSE were once again excellent. At A Level, students yet again achieved a 100% pass rate in all the examinations taken, with some wonderful individual achievements and all students gaining a place at their chosen university.

Year 13 students took the Extended Project Qualification for the first time, with students completing a wide range of projects, from a project on whether philosophical dualism is still relevant in today's society to the future of GM crops or whether there is a glass ceiling for women in the Police Force. The Extended Project Qualification encourages students to develop a range of valuable skills including critical thinking, time management and presentation skills.

At GCSE 97% of pupils gained at least five GCSES at A*-C grades, with these results yet again outperforming those of the previous year. Yet again these results were well above the national average.

In the Prep School, results for Key Stage 2 tests were far above those of pupils in maintained primary schools and the Prep School was placed 63rd in the Sunday Times league table of Independent Prep Schools.

A team of Sixth Form students won the regional final of the Business, Accounting and Skills Education competition run by the Institute of Chartered Accountants at Reading University. The team were asked to resolve a business situation, working through a business case study to develop recommendations. They had to complete the task in two hours and present their findings in four minutes. They then went on to compete in the national final in Birmingham.

Competitions such as these enable the students to develop the abilities of teamwork, leadership and self-confidence alongside gaining academic qualifications.

Academic study is enhanced by a wide range of educational visits. Year 9 and 10 students embraced the cold climate of Iceland led by the Geography Department. They hiked up glaciers, walked behind stunning waterfalls, witnessed a geyser erupting and relaxed in the geothermal waters of the Blue Lagoon. The Art Department arranged for Year 8 students to visit the Tate Britain to view the 'Lowry and the Painting of Modern Life' exhibition whilst the Prep School organised a joint trip for Year 6 and Year 7 pupils to see Stomp! in the West End.

Prep School trips this year included the Junior Department visit to Hampton Court, the Infant Department trip to the Hawk Conservancy near Andover, and the Foundation Stage visit to Beale Park, as well as class trips linked closely to different topics in the curriculum.

A wealth of other educational visits and field trips took place, both within the UK and further afield in Europe, contributing to the breadth and richness of the education provided.

As a school we believe that education success is more than academic achievements 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.

Extra-Curricular Activities

Learning at St Joseph's is enhanced by the broad extra-curricular programme, providing new 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.

Sport, Drama and Music each continue to be a major part of College life with pupils having the opportunities to participate in a wide range of activities before school, at lunchtimes and after school.

This year, our Year 6 entrants in the CAFOD (Catholic Agency For Overseas Development) public speaking competition brought home the trophy, having achieved first and second place in this annual competition.

Music in the College continued to thrive, with numerous concerts and other musical activities. A high proportion of students learn a musical instrument, with over fifty pupils taking grade exams last year. Pupils also have the opportunity to be a member of one of the sixteen musical groups which include the orchestra, five choirs, two wind bands, jazz band, brass group and a new group, the folk group, established last year. Our choirs provide beautiful music for our school Masses and end of term celebrations.

A highlight for many students last year was a music tour to Rome. They had the opportunity to sing in iconic and famous locations such as St Francis' Basilica in Assisi and St Peter's Basilica at the Vatican in Rome. The students rose to the challenge impressively, with all their performances being praised enthusiastically by those present.

Closely allied to our musical richness is the superb quality of our Drama and Theatre Studies provision. All pupils are encouraged to play their part within the performing arts. Last year over fifty pupils took LAMDA exams with over half obtaining distinction. Pupils performed in the musical 'The Burston Drum' by Don Taylor which tells of the dilemmas, adventures and issues faced by two well-meaning teachers who really lived and worked amongst the poor in Norfolk in the early twentieth century and whose pupils ultimately went on strike when their teachers were sacked.

Sport continued to play a significant role in the life of the College and the PE Department have enjoyed another full and successful year. Our Year 8 girls hockey team were the winners of the Reading Schools Hockey League and the Year 8 girls football team won the Reading Schools Girls 5 a side football league, the team being undefeated winning eight and drawing one, and conceding no goals across all nine games. The Girls Athletics team came second out of twenty Reading schools, narrowly losing out on being first.

Senior Students have learnt to climb at the Reading Climbing Centre, gaining qualifications from the National Indoor Climbing Award Scheme and have braved the outdoors to learn new skills and to develop their team work in challenges such as orienteering.

Year 6 again spent five days on an Activity/Field Studies Residential Course. The children studied river mapping, The Tudors, using a real Tudor Castle, Trawling in a trawler and made a video. There were plenty of fun activities too, including skiing, climbing and archery. Year 5 spent two days staying in a Tudor House, combining History activities based around the Tudors, including a fully costumed Tudor banquet, with outdoor pursuits of orienteering, drama sessions and learning to make wattle and daub walls.

The items listed above represents only a fraction of the extra-curricular achievements which have 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 their chosen sports outside of school.

Community

The College has continued to foster strong links with the community. The College facilities are regularly used for charitable events including the annual Rotary Club Art Exhibition, concerts, theatre group productions and choir rehearsals. St Joseph's has also hosted meetings of the Greater Reading Cluster of Catholic Primary Schools.

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. Over £6,000 was raised for 9 local and national charities, including the Churches in Reading Drop-in Centre (CIRDIC) and the Catholic Agency for Overseas Development (CAFOD).

The charities programme also provides opportunities for students to display their initiative in organising events, such as members of Year 12 hosting a 'Colour Day' as a charity event in aid of the charity Clic Sargent and Year 10 pupils organising a 'Woolly Hats Day' to raise money to support St Mungo's charity.

All senior pupils took part in our Social Outreach Projects. The aim of this new 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.

Extensive and diverse links with the local and wider community have been established successfully, adding significantly to the educational experiences of all pupils. The College's swimming pool is made available to local primary schools and swimming clubs at subsidised rates. Various choirs and instrumental groups from all parts of the College go out into the community and perform in various venues for charity.

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

Facilities have also been made available at nominal cost to the Berkshire Young Musicians Trust, 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 are also used regularly by the Reading Tamil Association for charitable and health promotion events and the Whiteknights Church, a non-denominational Christian church has established St Joseph's as their regular weekly meeting place.

The bond between College and both parish and diocese has been further strengthened. The College hosted a number of parish and diocesan events - at no charge - and received in return valuable support from the parish and diocese.

Local senior citizens and the neighbouring primary school have again been invited as guests to dramatic productions performed by pupils, demonstrating community involvement.

Public Benefit

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;
- Letting of our premises at favourable rates to local sports and community groups, including the Berkshire Young Musicians' Trust and other educational organisations;
- Hosting an annual Year 5 Day for children from local schools.

Grant Making

A total of 118 (2013: 124) pupils received financial support totalling £278,116 (2013: £319,734) through the award of scholarships, bursaries and discounts, or a combination thereof. This included a range of scholarships available to pupils entering the Sixth Form. Scholarships are awarded for academic excellence, principally on the basis of examination results, with some scholarships also available for excellence in other spheres such as music or sport.

The Sisters of St Marie Madeleine Postel at St Joseph's Convent provided financial assistance for 5 (2013:5) pupils, as well as supporting the College in a wide variety of other ways.

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 association with Presentation College Trust, additional bursary assistance was provided to 9 pupils (2013: 7) totalling £43,335 (2013:£ 32,130).

All applications for the Presentation College Trust Bursaries are considered on the basis of individual circumstances and are assessed and approved by the Presentation College Trustees.

FINANCIAL REVIEW

Financial Results of Activities & Events

The average number of pupils in the College increased to 418 pupils in this academic year. Numbers have risen further in 2014/15 to 451. Governors believe this trend will continue and is a reflection of 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 2014 are set out in the statement of financial activities on page 16. The charity generated total incoming resources of £4,305,033 (2013: £3,735,521 and expended total resources of £4,418,441 (2013: £3,994,705). This resulted in a deficit of £63,408 before depreciation of the 999 year lease (£50,000).

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 return to surplus in the next year.

The on-going refurbishment of the fabric of the College continued during the year. This included; a new Design Technology/Electronics Lab; New Staff Toilets; the refurbishment of the College Hall and Chapel; the provision of an additional two classrooms and a prayer room in the Broad Oak building; refurbishment and extension of Junior Classrooms, Prep School Reception and staircase, and Junior boys cloakroom; a new 6th Form Centre has been established to accommodate a growing post-16 population. In addition we continued to make significant investment in the College IT infrastructure with the installation of additional servers and the replacement of the fibre link to the Prep School.

999 Year Lease

During 2010/2011, the St Joseph's College Reading Trust entered into a 999 year repairing lease of the land and buildings, which comprise the College and Preparatory School, 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.

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 £1,000,000.

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. During the year the College received a bank loan from Lloyds bank for £456,750 to fund capital projects. The Loan is repayable over a 15 year period.

PLANS FOR FUTURE PERIODS

Future Strategy

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

Future Activities & Events

In addition to continuing the high quality of education provided by the College, the Governors' plans for 2014-2015 include:

- Remodelling of the entrance to the College, Reception and Bursary;
- Refurbishment of the Art Department;
- Refurbishment of Year 5 and 6 Classrooms;
- New Performing Arts Teaching Facilities;
- Refurbishment of cloakroom to include new lockers etc;
- Additional cloakrooms
- New Senior boys and girls changing rooms
- Redesign / refurbishment of Link corridor
- In association with Presentation College Trust, St Joseph's College will offer up to 75% bursary assistance to Catholic children interested in applying to St Joseph's College for Year 7 entry. All applications for the Presentation College Trust Bursaries will be considered on the basis of individual circumstances and will be assessed and approved by the Presentation College Trustees.

Risk & Corporate Governance Matters

The Governors have examined the principal areas of the College's operation, and identified the major risks faced in each of these areas. These are monitored, one or more Governors taking a lead in each area, and reviewed regularly in relation to the effectiveness of internal and external controls, and insurance cover where appropriate, the Headmaster maintaining a Risk Register. 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. Risk assessment is a regular agenda item at board meetings, ensuring that the College can adapt to changes in its circumstances.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status & History

St. Joseph's College Reading Trust is a registered charity, and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £5 to the assets of the charity in the event of the charity being wound up during the period of membership, or within one year thereafter.

St. Joseph's College was founded as St. Joseph's Convent School in 1894 by the Sisters of St. Marie Madeleine Postel, whose aim was to provide a good education in a warm and loving atmosphere. This basic aim is as appropriate today as it was when the school was founded over 100 years ago. The name was changed to St. Joseph's College in September 2010, coinciding with the change to fully co-educational status, having previously taken only girls other than boys up to the age of 8 years.

The management of St. Joseph's College is now the responsibility of the Board of Governors of St. Joseph's College Reading Trust, which was incorporated on 21 November 1978, and became a registered charity on 26 February 1979. St. Joseph's College Reading Trust is governed by the rules and regulations set down in its company Memorandum and Articles of Association originally dated 21 November 1978 and most recently updated on 29 June 2011.

In 2011 St Joseph's College Reading Trust entered into a 999 year repairing lease of the land and buildings, which comprise the College and Preparatory School, with the Trustees of St. Marie Madeleine Postel Reading. The lease was entered into at a discounted rent, and, in effect represented a gift to the College of £5m. £5m is reflected in the accounts as a fixed asset. Under the terms of the lease, the College is able to enter into a charge against the lease of up to £2.5m. The gift of the lease provides great substance to the College's balance sheet, and provides long-term support for the College's improvement programme. The Governors are extremely grateful to the Trustees of St. Marie Madeleine Postel for the gift of the lease. The notes to the accounts give further details of this transaction.

The College has membership of the Association of Governing Bodies of Independent Schools, the Independent Schools' Bursars Association, and has access to the Catholic Education Service and to the services and resources of the Diocese of Portsmouth. The Headmaster is a member, on the College's behalf, of the Society of Heads and of the Catholic Independent Schools' Conference.

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 Executive, made up of the Headmaster, the Head of the Preparatory School and the Bursar, who are responsible for the day-to-day operations of St. Joseph's College.

The Board of Governors meets between three and six times per year. Meetings are usually attended by, the Headmaster, the Head of the Preparatory School 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, each of which meets approximately 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.

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

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 Roman 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 the governors have access to 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.

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 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 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:

a. select suitable accounting policies and then apply them consistently;
b. observe the methods and principles of the Charities SORP;
c. make judgements and estimates that are reasonable and prudent;
d. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
e. 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

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

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.

OBJECTIVES AND ACTIVITIES

Charitable Objectives

The charitable objectives for which the charity was established are as follows:

To promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any boarding or day school for the education as members of the Roman Catholic Church of children or young persons of either or both sexes.

Charitable Activities

In pursuance of the very broad overall goal of its charitable objectives, the charity operates St. Joseph's College ("St. Joseph's"), 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 Roman Catholic ethos, of children and young persons. The College strives to provide a first class education, independent of the state system, giving the highest quality of academic tuition and ensuring the development of wider artistic, sporting and social skills in all pupils. This is intended to provide an environment where each pupil can develop and fulfil their potential, thus helping to build self-confidence and create a desire to contribute to the wider community.

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

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

St. Joseph's is staffed by lay 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 St. Joseph's, 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.

Public Benefit

The Governors confirm that they have complied with the duty in Section 4 of the Charities Act 2011, to have due regard to the guidance issued by the Charity Commission on public benefit. In recognition of the recent judicial review the Governors continue to maintain focus on public benefit.

The charity's immediate beneficiaries are the girls and boys who attend the College, particularly those in receipt of scholarships and bursaries which enable them to achieve their full potential. The local community (with whom the College fosters strong links across a wide range of activities) also benefits from what the College does and from access to College facilities. In the opinion of the Governors, the general public is the ultimate beneficiary of the high quality education and the greater awareness of social values that the College provides to its pupils.

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 very 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 Roman 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, including those at the College (senior school) and Preparatory School levels;
- The number of pupils gaining entry to their chosen university at age eighteen;
- Academic performance, particularly at A-level, GCSE and Key Stage 2. 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.

Relationships with Related Parties

The charity maintains a strong relationship with the Sisters of St. Marie Madeleine Postel and the Presentation College Trust 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.

The Governors report and Strategic report were approved by the Board of Governors on 3 February 2015, and were signed for and on behalf of the Board by

.... Chair of Governors
Mr C J Murray

3 February
.... 2015

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

We have audited the financial statements of St. Joseph's College Reading Trust for the year ended 31 August 2014 on pages 16 to 30. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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.

Respective responsibilities of trustees and auditor
As explained more fully in the Statement of Governors' responsibilities set out on page 10, the governors (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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at http://www.frc.org.uk/auditscopeukprivate

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Governors' Report and the incorporated Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- the charitable company has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Baker Tilly UK Audit LLP

Kerry Gallagher ACA (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

Date ....5 March....2015

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income & Expenditure Account)
for the year ended 31 August 2014

	Notes	Unrestricted Funds	Endowment Funds	Total 2014	Total 2013
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	1	4,540	-	4,540	16,265
Voluntary income Lease donation					
Investment income	2	555	-	555	636
Incoming resources from charitable activities					
College operating income	3	4,299,938	-	4,299,938	3,718,620
TOTAL INCOMING RESOURCES		4,305,033	-	4,305,033	3,735,521
RESOURCES EXPENDED					
Charitable activities					
College operating costs	4	4,305,043	50,000	4,355,043	3,913,895
Generated Funds					
Financing costs	5	22,604	-	22,604	11,597
Governance costs	4	40,794	-	40,794	69,213
TOTAL RESOURCES EXPENDED		4,368,441	50,000	4,418,441	3,994,705
NET OUTGOING RESOURCES & NET EXPENDITURE FOR THE YEAR		(63,408)	(50,000)	(113,408)	(259,184)
NET MOVEMENT IN FUNDS		(63,408)	(50,000)	(113,408)	(259,184)
RECONCILIATION OF FUNDS					
Fund balances brought forward at 1 September 2013		(48,460)	4,883,333	4,834,873	5,094,057
Fund Transfer					-
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2014	12	(111,868)	4,833,333	4,721,465	4,834,873

The net movement in funds for the year arises from the charitable company's continuing operations.
No separate statement of total recognised gains and losses has been presented as all such gains and losses are dealt with in the statement of financial activities. The notes on pages 19 to 30 form part of these financial statements.

BALANCE SHEET
31 August 2014

	Notes	2014	2013
FIXED ASSETS			
Tangible assets	7	6,013,814	5,622,983
		6,013,814	5,622,983
CURRENT ASSETS			
Debtors	8	369,750	122,786
Stock	9	8,999	-
Cash at bank and in hand		6,212	171,955
		384,961	294,741
LIABILITIES			
Creditors: Amounts falling due within one year	10	903,107	716,478
NET CURRENT LIABILITIES		(518,146)	(421,737)
TOTAL ASSETS LESS CURRENT LIABILITIES		5,495,668	5,201,246
Creditors: Amounts falling due after more than one year	11	774,203	366,373
TOTAL NET ASSETS		4,721,465	4,834,873
THE FUNDS OF THE CHARITY			
Endowment Funds			
Leasehold property donation	12	4,833,333	4,883,333
Unrestricted income funds			
General Fund	12	(111,868)	(48,460)
TOTAL CHARITY FUNDS	12	4,721,465	4,834,873

The financial statements were approved by the board of governors and authorised for issue on

3 February 2015, and are signed on their behalf by

C J Murray

Mr C J Murray
Chairman
3 February 2015

The notes on pages 19 to 30 form part of these financial statements.

CASH FLOW STATEMENT
for the year ended 31 August 2014

	Notes	2014 £	2014 £	2013 £	2013 £
NET CASH INFLOW/ (OUTFLOW) FROM OPERATIONS.	**14**		336,885		475,891
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT					
Payment for tangible assets		(564,783)		(442,646)	
Short term deposit interest income		555		636	
Bank interest paid		(22,604)		(11,597)	
Proceeds from sale of fixed assets		-		400	
			(586,832)		(453,207)
INCREASE/ (DECREASE) IN CASH	**15**		(249,947)		22,684

The notes on pages 19 to 30 form part of these financial statements.

BASIS OF ACCOUNTING

The financial statements have been prepared to comply with current statutory requirements, under the historical cost convention except as modified for the annual revaluation of fixed asset investments, and in accordance with United Kingdom Generally Accepted Accounting Practice. The recommendations in *Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005)* issued by the Charity Commission in March 2005 have been followed.

GOING CONCERN

The Governors have prepared these financial statements on the basis that the charitable company is a going concern. To address the deficits made in recent years the Governors have developed a strategy for the College, and compiled budgets and cash flow forecasts to map out the financial consequences of their business strategy. Although there are inherent uncertainties in all forecasts, the Governors' current estimates support their opinion that the going concern basis is appropriate for St Joseph's. The Board and management are constantly reviewing their budgets as the academic year progresses to ensure that the underlying assumptions are applicable.

INCOMING RESOURCES

Fees receivable for tuition, catering income, music income, income from after school activities, rental income, other types of operating income and investment income are all accounted for on an accruals basis.

General donations and other similar types of voluntary income are brought into account when received, except that donated income is included gross of any attributable tax recoverable, where relevant. Donations given for specific purposes are treated as restricted income.

RESOURCES EXPENDED

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 either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

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.

PENSION CONTRIBUTIONS

The charity participates in a multi-employer defined benefit pension scheme known as the Teachers' Pensions Scheme. This is a centralised scheme for certain qualifying employees with the assets held in a separate fund independently administered by the Teachers' Pensions Agency. It is not possible to identify the assets and liabilities of the Scheme which are attributable to the College. The amount charged to the statement of financial activities in respect of pension costs is the total contributions payable for the year.

For all other employees, the charity makes contributions into a defined contribution scheme, whose assets are also held in a separate, independently administered fund. The amount charged to the statement of financial activities in respect of pension costs is the total contributions payable for the year.

TANGIBLE FIXED ASSETS

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

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

The gift of the 999 year lease has been capitalised and included in the balance sheet at a valuation of £5,000,000. The Trust has adopted the provisions of FRS 15 in respect of this asset and will not revalue it in the future. The lease is depreciated over a period of 100 years and the Trust will undertake an annual review in accordance with FRS11 to ensure that the building is not impaired. If any such impairment is indicated the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount is estimated to be less than the carrying amount, the carrying amount is reduced to the recoverable amount. An impairment loss is recognised as an expense immediately.

LEASED ASSETS AND OBLIGATIONS

The costs of leases that are "operating leases" are charged to the statement of financial activities on an accruals basis over the term of the lease.

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.

Designated funds are a particular form of unrestricted fund consisting of amounts, which have been allocated or designated for specific purposes by the governors. The use of designated funds remains at the discretion of the governors.

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.

Endowed funds represent 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.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2014

	Total 2014	Total 2013
1. VOLUNTARY INCOME		
Other donations	4,540	16,265
	£4,540	£16,265

During the year the Sisters of St. Marie Madeleine Postel contributed £13,760 (2013: £17,255) directly to the fees receivable for the tuition of 5 (2013:5) pupils.

2. INVESTMENT INCOME		
Bank interest receivable on short term cash deposits	£555	£636

3. COLLEGE OPERATING INCOME		
Unrestricted income:		
Fees receivable for tuition	3,750,552	3,332,596
Catering income	158,499	108,251
Music income	109,302	95,852
Extended day and Holiday club income	78,161	52,634
Rental income	70,620	45,893
Other operating income	132,804	83,394
	£4,299,938	£3,718,620

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2014

4. COLLEGE OPERATING COSTS & GOVERNANCE COSTS

Unrestricted	Staff costs	Other	Depreciation	Total 2014	Total 2013
Charitable activities					
College operating costs					
Teaching costs	2,000,232	75,962	-	2,076,194	1,894,864
Welfare costs	75,348	299,677	-	375,025	219,876
Premises costs	191,029	426,827	-	617,856	612,840
Support costs for schooling	541,265	292,636	123,951	957,852	816,581
	2,807,874	1,095,102	123,951	4,026,927	3,544,161
Scholarships, discounts and bursaries awarded to 118 (2013: 124) individuals	-	278,116	-	278,116	319,734
	2,807,874	1,373,218	123,951	4,305,043	3,863,895
Generated Funds					
Financing costs		22,604		22,604	11,597
Governance costs					
Staff costs	29,987	-	-	29,987	58,626
Audit fees	-	10,807	-	10,807	10,587
	2,837,861	1,406,629	123,951	4,368,441	3,944,705
Endowment					
Long term leasehold costs	-	-	50,000	50,000	50,000
	2,837,861	1,406,628	173,951	**£4,418,440**	**£3,994,705**

5. FINANCING COSTS

	2014	2013
Interest on bank loan	£22,604	£11,597

6. STAFF COSTS

	2014	2013
	No.	No.
The average number of persons employed by the College (excluding governors) during the year, calculated on a Full time equivalent basis was as follows:		
Teaching	37	34
Welfare, premises, support and administration	39	35
	76	69

	2014	2013
	£	£
Staff costs for the above persons:		
Wages and salaries	2,417,579	2,211,125
Social security costs	173,162	149,820
Pension costs - Teachers' Pensions Scheme	217,657	196,402
Pension costs - defined contribution scheme	29,463	29,398
	£2,837,861	£2,586,745

None of the governors received any remuneration for services as a trustee of the charity or as a director of the company, and none of the governors received any reimbursement for expenses incurred in relation to the charity during the current or previous year.

Number of employees whose total emoluments for the year exceeded £60,000.

	2014	2013
£60,000 - £70,000	3	3
£70,001 - £80,000	-	1
£80,001 - £90,000	-	-
£90,000 - £100,000	1	1

In relation to those employees the charity incurred £32,569 (2013: £30,881) in pension costs.

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 2014 was £45,968 (2013: £43,299).

7. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings	Fixtures, Fittings and Equipment	Motor Vehicles	Long Term Leasehold Property	Leasehold Property Improvements	Total
Cost:						
1st Sept 2013	68,500	532,689	31,317	5,000,000	581,908	6,214,414
Additions	-	135,841	4,882	-	424,060	564,783
Disposals	-	(27,287)	-	-	-	(27,287)
31st Aug 2014	**68,500**	**641,243**	**36,199**	**5,000,000**	**1,005,968**	**6,751,910**
Depreciation						
1st Sept 2013	6,408	398,151	27,850	116,667	42,355	591,431
Charge in the year	457	67,725	3,873	50,000	51,897	173,952
Disposals	-	(27,287)	-	-	-	(27,287)
31st Aug 2014	**6,865**	**438,589**	**31,723**	**166,667**	**94,252**	**738,096**
Net book value 31st Aug 2014	61,635	202,654	4,476	4,833,333	911,716	**£6,013,814**
31st Aug 2013	62,092	134,538	3,467	4,883,333	539,553	£5,622,983

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. The Trust has adopted the provisions of FRS15 in respect of the lease and will not revalue it in the future.

The Trust undertakes annual reviews in accordance with FRS11 to ensure that the value of the lease is not impaired. A review of was undertaken in 2014. This showed no impairment was required and no charge was made in respect of the Leasehold.

Leasehold Property Improvements include legal fees where identified as capital in nature.

		2014	2013
8.	**DEBTORS**		
	Amounts falling due within one year:		
	Fees receivable for tuition	280,995	64,993
	Other debtors	34,780	19,013
	Prepayments and accrued income	53,975	38,780
		£ 369,750	£ 122,786
9.	**STOCK**	£ 8,999	-
10.	**CREDITORS**		
	Amounts falling due within one year:		
	Bank loans and overdrafts	127,933	21,573
	Trade creditors	61,014	69,526
	Fees for tuition received in advance	445,109	314,891
	Other creditors	233,700	208,789
	Accruals	35,351	101,699
		£ 903,107	£ 716,478
11.	**CREDITORS**		
	Amounts falling due after more than one year:		
	Bank loan	774,203	366,373
		£ 774,203	£ 366,373
	ANALYSIS OF DEBT MATURITY		
	The principal amounts repayable:		
	Within one year	43,729	21,573
	One to two years	45,695	22,200
	Two to five years	149,376	72,440
	Over five years	579,133	271,733
		£ 817,933	£ 387,946

The college has two bank loans secured over the leasehold property of the charitable company. The first loan was taken out in September 2012 at an official value of £406,000 for a 15 year term and as at 31 August 2014 the outstanding balance was £366,568. The interest rate tracks at 3.01% above the bank of England base rate. The second loan was taken out in April 2014 at an official value of £456,750 for a 15 year term and as at 31 August 2014 the outstanding balance was £451,364. The interest rate is fixed at 4.98%.

12. THE FUNDS OF THE CHARITY

	1 September 2013	Incoming resources	Outgoing resources	31 August 2014
Unrestricted income funds:				
General Fund	(48,460)	4,305,033	(4,368,440)	(111,867)
	(48,460)	4,305,033	(4,368,440)	(111,867)
Endowment funds:				
Leasehold property donation	4,883,333	-	(50,000)	4,833,333
	4,834,873	4,305,033	(4,418,440)	4,721,466

The Endowment Funds represent the 999 year lease which was gifted to the College in 2010/2011, valued at £5,000,000. For further detail see note 7.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets Tangible Assets	Net current liabilities	Total
Endowment funds:			
Leasehold	4,833,333	-	4,833,333
Unrestricted income funds:			
General Fund	1,180,481	(1,292,349)	(111,868)
NET ASSETS	6,013,814	(1,292,349)	£4,721,465

14. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2014 £	2013 £
Net incoming resources	(113,408)	(259,184)
Depreciation charges	173,952	130,072
Interest received	(555)	(636)
(Profit)/loss on sale of fixed asset	-	(400)
Bank interest paid	22,604	11,597
(Increase)/decrease in stock	(8,999)	-
(Increase)/decrease in debtors	(246,964)	(16,132)
Increase / (decrease) in creditors and provisions	510,255	610,574
Net cash inflow/ (outflow) from operations	£336,885	£475,891

15. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

	2014	2013	Change in Year
Cash at bank/(Overdraft)	£(77,992)	£171,955	£(249,947)

16. COMMITMENTS UNDER LEASES

At 31 August 2014, the charity had annual commitments under leases as follows:

	2014 £	2013 £
Non-cancellable operating leases		
Plant and machinery:		
Expiring in the second to fifth year	2,320	-
Repairing leases		
Land and buildings:		
Expiring after five years	120,000	120,000
	£122,320	£120,000

17. 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. At the balance sheet date, £Nil (2013: £Nil) was owed to the Sisters of St. Marie Madeleine Postel in respect of the operating lease rental.

During the year 2013/2014 the Sisters of St. Marie Madeleine Postel contributed £13,760 (2013: £17,255) directly to the fees receivable for the tuition of 5 (2013: 5) pupils.

During the year 2013/2014 the College used a supplier, TK Travel Ltd, who provided daily transport, for a number of pupils. One of the directors of TK Travel Ltd is Miss K A Gripton, a Governor of St Joseph's College Reading Trust. Invoices for transport services provided by TK Travel Ltd in 2013/2014 amounted to £88,211 (2012/2013: £75,449). At the balance sheet date, £Nil (31 August 2013: £505) was owed to TK Travel Ltd in respect of invoices for transport services.

In association with Presentation College Trust, St Joseph's College offer up to 75% bursary assistance to Catholic children interested in applying to St Joseph's College. Mr C J Murray, a Governor of St Joseph's College Reading Trust is also a Trustee of Presentation College Trust. During the year 2013/2014 Presentation College Trust contributed £43,335 (2013: £32,130) directly to the fees receivable for the tuition of 9 (2013: 7) pupils.

At the balance sheet date, £8,335 (2013: £ Nil) was owed by Presentation College Trust to St Joseph's College.

18. **POST BALANCE SHEET EVENTS**

Since the balance sheet date the College entered into discussions with Lloyds bank for a further loan. The discussions are at an early stage. At the date of the Governors' annual report a decision has not been made regarding the amount of the loan. The funds would likely be drawn down in March 2015 for the purpose of financing the further Capital investment in the College indicated on Page 8, Future Activities & Events.

19. **CAPITAL COMMITMENTS**

The College has future commitments of £109,256 (2013: £Nil). Projects which were started before year end were completed in the autumn term after the balance sheet date. The future commitments were works on the college hall and chapel, £48,000, a new 6^{th} form area and additional classrooms in Broad Oak House, £51,757 and ground floor ladies staff toilets, £9,499.

20. **PENSION COMMITMENTS**

Teachers' Pension Scheme

The Teachers' Pensions Scheme ("TPS") is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 2010. Retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament. Under the unfunded TPS, teachers' contributions on a 'pay as-you-go' basis, and employers' contributions, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pensions Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001 to 31 March 2011, the Account has been credited with a real rate of return (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pensions Scheme

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Employer and employee contribution rates
As from 1 January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable. The cost-sharing agreement also introduced – effective for the first time for the 2008 valuation – a 14% cap on employer contributions payable.

From 1 April 2013 to 31 March 2014, the employee contribution rate ranged between 6.4% an 11.2%, depending on a member's Full Time Equivalent salary and for 2014/15 will range between 6.4% and 12.4%. Thereafter members will be expected to pay an average contribution rate of 9.6%.

The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015 and an employee cost cap of 10.9%, both to be set in regulations. The employer contribution rate will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

There will be further reforms and changes to the TPS with a new 2015 scheme.

The pension charge for the year is the total contributions payable to the scheme for the year of £217,657 (2013: £196,402). There were unpaid contributions of £Nil (2013: £Nil) at the year end.

For non-teaching staff, the charity makes contributions to a defined contribution scheme whose assets are held in a separate independently administered fund. The total contributions made in respect of the scheme in the year and charged to the Statement of Financial Activities was £29,463 (2013: £29,398).