

Company Number: 3142500  
Charity Number: 1051688

**ST JOSEPH'S COLLEGE WITH THE SCHOOL  
OF JESUS AND MARY EDUCATIONAL  
TRUST LIMITED**

**(A company limited by guarantee and  
not having a share capital)**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2004**



**Horwath Clark Whitehill**

Horwath Clark Whitehill  
*Chartered Accountants*  
St Bride's House, 10 Salisbury Square  
London EC4Y 8EH, UK  
Tel: +44 (0)20 7842 7100  
Fax: +44 (0)20 7583 1720  
DX: 0014 London Chancery Lane  
[www.horwathcw.com](http://www.horwathcw.com)

**ST JOSEPH'S COLLEGE WITH THE SCHOOL OF JESUS AND MARY  
EDUCATIONAL TRUST LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2004**

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**ST JOSEPH'S COLLEGE WITH THE SCHOOL OF JESUS AND MARY  
EDUCATIONAL TRUST LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2004**

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**GOVERNORS**

M J Bailey (Chairman of Governors)  
Dr M F H Bush  
M J Caseley (Vice Chairman of Governors and  
Chairman of Finance Committee)  
The Rev I D J Morgan (resigned)  
Dr A J Nicholl  
Mrs K Cox  
K J Davis (Vice-Chairman of Governors)  
D F Hallett (resigned)  
G R Kalbraier  
Mrs J Lea  
Mr R Stace (appointed 2 December 2003)

**COMPANY SECRETARY**

Mrs D Baber

**PROFESSIONAL ADVISERS AND KEY PERSONNEL**

**HEAD:**

Mrs S Grant

**DEPUTY HEAD:**

A Newman

**REGISTERED OFFICE**

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

**BANKERS**

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

**SOLICITORS**

Pretty's Solicitors  
Elm House  
25 Elm Street  
Ipswich  
Suffolk  
IP1 2AD

**AUDITORS**

Horwath Clark Whitehill  
St Bride's House  
10 Salisbury Square  
London EC4Y 8EH

**REGISTERED CHARITY NUMBER**

1051688

**REGISTERED COMPANY NUMBER**

3142500

**ST JOSEPH'S COLLEGE WITH THE SCHOOL OF JESUS AND MARY  
EDUCATIONAL TRUST LIMITED  
REPORT OF THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2004**

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The Governors present their annual report and financial statements of the school for the year ended 31 July 2004. These financial statements comply with the Companies Act 1985, the Statement of Recommended Practice – Accounting and Reporting by Charities 2000 and the requirements of the charity's governing document.

**STATUS AND ADMINISTRATION**

St Joseph's College with the School of Jesus and Mary Educational Trust Limited "The School" is incorporated as a company limited by guarantee having no share capital and is a registered charity.

The Governing document of the School is its Memorandum and Articles of Association. The governors of the charitable company, who are also the charity trustees, and the directors of the School are those listed on page 1.

**OBJECTIVES**

St Joseph's College with the School of Jesus and Mary Educational Trust Limited is a Christian school of Catholic Foundations which welcomes Christians of all denominations and those who wish to benefit from the education offered.

The objectives as set out in the memorandum of association are to create, establish and maintain Christian schools and to provide for the furtherance of education of children of either or both sexes up to age 18.

**ORGANISATION**

The Governors determine the general policy of the School. The day to day management of the School is delegated to the Head.

**POLICY**

The staff and governors are committed to providing a high quality education that enables our pupils to realise their full potential, whether in their career or a social context. Education is provided in an overtly Christian environment, with school life being based around positive spiritual and moral values. We aim for excellence in all that we do, focusing on individual needs and attainment. The school believes in equality of opportunity for both its pupils and staff.

**REVIEW**

The Board of Governors is pleased to announce another strong performance for the year ending 2003/04. The organisational and structural changes implemented in the last three years have had a major impact on the financial and educational performance of the College.

This year we are delighted to report that the College has made another significant surplus. In addition, over the last three years £647,000 has been spent on refurbishment of the College site. This sound financial position has enabled the College to commence planning for a phased capital building programme aimed at redeveloping the site to include a new Junior School area, a theatre building and enhanced boarding facilities. The Board of Governors is again looking forward to a successful year in the development of the College.

**ST JOSEPH'S COLLEGE WITH THE SCHOOL OF JESUS AND MARY**  
**EDUCATIONAL TRUST LIMITED**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2004**

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**THE FINANCIAL RESULTS AND FUTURE DEVELOPMENTS**

The financial results for the year show a surplus of £245,522, equating to 5.73% of fee income. This has been achieved as a result of the sound business and managerial changes put in places over the last three years combined with strong pupil numbers.

Whilst the pupils' education and welfare are foremost, the College adheres to a stringent expenditure policy. Cost saving exercises have also been performed on all core expenditure, helping to save on costs and therefore increasing the funds available for reinvestment into the pupils' educational needs.

Again, this year the College was pleased to be able to invest heavily in its buildings maintenance programme, reviving the College's many listed buildings back to their former beauty and maintaining a more constructive and pleasant working environment for both staff and pupils. The College has also seen the establishment of a 'Capital Working Committee', to facilitate the College with its plans to start multiple building programmes.

St Joseph's College continues to grow and prosper, with waiting lists for boarding and certain years in the School. The management look forward to continued success and exciting developments over the next few years.

**RESERVES POLICY**

The Finance & General Purpose Committee have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity, should be held at a level that the F&GP committee feel they would be able to continue activities of the charity in the event of a significant drop in income.

The F&GP committee are continually considering ways to increase reserves by reviewing expenditure, staffing and looking at new income streams in which additional unrestricted funds can be raised.

On reviewing the current level of reserves against the policy laid down, the Board of Governors are satisfied that the present level of reserves, free from investment, are in line with expectations ensuring sound financial stability for the School.

**RISK MANAGEMENT**

The governors are undertaking a review of the major risks to which the school is exposed so as to satisfy themselves that systems are being established to mitigate those risks. In the ensuing year a comprehensive risk management policy and statement will be drawn up, specifically identifying responsibilities.

**RESOURCES**

Note 14 splits the reserves between those designated for specific purposes and those available for day to day requirements of the school. The school's assets are sufficient to meet its obligations.

**ST JOSEPH'S COLLEGE WITH THE SCHOOL OF JESUS AND MARY**  
**EDUCATIONAL TRUST LIMITED**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2004**

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**GOVERNORS RESPONSIBILITIES**

Company law required 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 profit or loss of the charitable company for that period. In preparing those financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 1985. 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 or other irregularities.

**AUDITORS**

Following the transfer of substantially all of the business of Horwath Clark Whitehill to a limited liability partnership on 1 April 2004, Horwath Clark Whitehill will be resigning as auditors to the Company at the conclusion of the Annual General Meeting.

The board has decided to recommend Horwath Clark Whitehill LLP for appointment as auditors of the company and, Horwath Clark Whitehill LLP having expressed their willingness to accept this appointment, a resolution appointing them will be submitted to the forthcoming Annual General Meeting.

On behalf of the Board



Chairman

7.12.04



# Horwath Clark Whitehill

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST JOSEPH'S COLLEGE WITH THE SCHOOL OF JESUS AND MARY EDUCATIONAL TRUST LIMITED**

Horwath Clark Whitehill  
Chartered Accountants  
St Bride's House, 10 Salisbury Square  
London EC4Y 8EH, UK  
Tel: +44 (0)20 7842 7100  
Fax: +44 (0)20 7583 1720  
DX: 0014 London Chancery Lane  
www.horwathcw.com

We have audited the accounts of St Joseph's College with the School of Jesus and Mary Education Trust Limited for the year ended 31 July 2004 which comprise the Statement of Financial Activities, the Charity Balance Sheet, Cashflow Statement and the related notes, set out on page 9 to 18. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinion we have formed.

### **Respective responsibilities of directors and auditors**

The responsibilities of the directors, who are also the charity trustees under charity law, for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees Responsibilities on page 3.

*Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.*

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees Report is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the charitable company is not disclosed.

We read other information contained in the Trustees Report and Chairs Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Trustees Report and the Chair's report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

### **Unqualified opinion**

In our opinion, the financial statements give a true and fair view of the state of affairs of the charitable company as at 31 July 2004 and of its incoming resources and application of resources including its income and expenditure, the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Horwath Clark Whitehill*

Chartered Accountants and  
Registered Auditors

Date 2.12.04

St Bride's House  
10 Salisbury Square  
London EC4Y 8EH

**ST JOSEPH'S COLLEGE WITH THE SCHOOL OF JESUS AND MARY**  
**EDUCATIONAL TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2004**

	Notes	Unrestricted funds £	Restricted funds £	2004 £	2003 £
<b>INCOMING RESOURCES</b>					
Fees receivable		4,283,711	-	4,283,711	3,799,947
Catering income		211,178	-	211,178	187,446
Activities for generating funds:					
Other income	2	228,111	30,002	258,113	210,528
Donations		-	-	-	450
Bank and other interest receivable		33,935	-	33,935	23,181
<b>TOTAL INCOMING RESOURCES</b>		<u>4,756,935</u>	<u>30,002</u>	<u>4,786,937</u>	<u>4,221,552</u>
<b>NET INCOMING RESOURCES AVAILABLE FOR CHARITABLE APPLICATION</b>					
		<u>4,756,935</u>	<u>30,002</u>	<u>4,786,937</u>	<u>4,221,552</u>
<b>RESOURCES EXPENDED</b>					
Charitable expenditure:					
Teaching costs		2,847,703	8,265	2,855,968	2,690,369
Welfare		391,846	-	391,846	356,719
Premises		853,176	-	853,176	683,413
Support costs		329,065	3,402	332,467	256,056
Management and administration of the charity		98,780	-	98,780	65,391
Interest	4	9,178	-	9,178	8,109
<b>TOTAL RESOURCES EXPENDED</b>	5	<u>4,529,748</u>	<u>11,667</u>	<u>4,541,415</u>	<u>4,060,057</u>
<b>NET INCOMING RESOURCES FOR THE YEAR</b>	6	227,187	18,335	245,522	161,495
Fund balances at 1 August 2003		<u>904,996</u>	<u>14,502</u>	<u>919,498</u>	<u>758,003</u>
Fund balances at 31 July 2004		<u>1,132,183</u>	<u>32,837</u>	<u>1,165,020</u>	<u>919,498</u>

There are no gains and losses other than those recognised in the statement of financial activities.

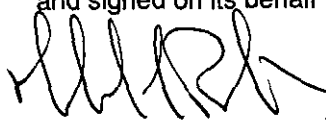
The notes on page 9 to 18 form part of these financial statements



**ST JOSEPH'S COLLEGE WITH THE SCHOOL OF JESUS AND MARY**  
**EDUCATIONAL TRUST LIMITED**  
**BALANCE SHEET**  
**AT 31 JULY 2004**

	Notes	2004 £	2003 £
<b>FIXED ASSETS</b>			
Tangible assets	7	882,780	858,085
Investment	8	<u>2</u>	<u>2</u>
		<u>882,782</u>	<u>858,087</u>
<b>CURRENT ASSETS</b>			
Stocks	9	8,751	6,583
Debtors	10	87,706	35,103
Cash at bank and in hand		<u>1,069,454</u>	<u>736,275</u>
		<u>1,165,911</u>	<u>777,961</u>
<b>CREDITORS: amounts falling due within one year</b>	11	<u>(469,707)</u>	<u>(246,882)</u>
<b>NET CURRENT ASSETS</b>		<u>696,204</u>	<u>531,079</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,578,986</u>	<u>1,389,166</u>
<b>CREDITORS: amounts falling due after more than one year</b>	12	<u>(413,966)</u>	<u>(469,668)</u>
<b>NET ASSETS</b>		<u>1,165,020</u>	<u>919,498</u>
<b>REPRESENTED BY</b>			
Restricted funds	13	32,837	14,502
Unrestricted funds (including revaluation reserve of £130,180)	13	<u>1,132,183</u>	<u>904,996</u>
<b>NET FUNDS</b>	14	<u>1,165,020</u>	<u>919,498</u>

The financial statements were approved by the Board of Governors on 7.12.04 and signed on its behalf by:

 } Governors

The notes on pages 9 to 18 form part of these financial statements.

**ST JOSEPH'S COLLEGE WITH THE SCHOOL OF JESUS AND MARY  
EDUCATIONAL TRUST LIMITED  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JULY 2004**

	Notes	2004 £	2003 £
<b>Net cash inflow from operating activities</b>	19	<b>485,412</b>	<b>342,383</b>
<b>Returns on investments and servicing of finance</b>			
Interest received		33,935	23,181
Interest paid		(5,649)	(6,000)
Interest element of finance lease rental payments		(3,529)	(2,109)
		<b>24,757</b>	<b>15,072</b>
<b>Capital expenditure</b>			
Proceeds from sale of tangible fixed assets		3,242	-
Payments to acquire tangible fixed assets		(58,008)	(31,870)
<b>Cash flow before financing</b>		<b>455,403</b>	<b>325,585</b>
<b>Financing</b>			
Repayment of bank loan		(119,503)	(16,875)
Capital element of finance lease rental payments		(2,721)	(19,476)
		<b>(122,424)</b>	<b>(36,351)</b>
<b>Increase in cash</b>		<b>333,179</b>	<b>289,234</b>

The notes on pages 9 and 18 form part of these financial statements.

**ST JOSEPH'S COLLEGE WITH THE SCHOOL OF JESUS AND MARY**  
**EDUCATIONAL TRUST LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2004**

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**1. ACCOUNTING POLICIES**

**a) Basis of preparation**

These financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards and the Statement of Recommended Practice, Accounting with Reporting by Charities (SORP 2000), issued in October 2000. The charitable company has revised, as provided by Schedule 4 paragraph 3(3) of the Companies Act 1985, its format of financial statements to include headings which are relevant to its activities thus enabling it to show a true and fair view.

**b) Tangible fixed assets**

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

Freehold property	- 2% straight line
Improvements to leasehold property	- Over remaining period of the lease
Furniture, fixture and fittings	- 10% - 20% reducing balance
Computer equipment	- 25% straight line
Motor vehicles	- 25% reducing balance

Fixed asset additions are capitalised where appropriate and depreciated in accordance with the above policy for items in excess of £1,000.

**c) Fees**

Fees consist of charges for the school year ending 31 July, less bursaries and allowances.

**d) Commercial trading activities**

Income from commercial activities is included in the period in which the group is entitled to receipt.

**e) Resources expended**

Resources expended are included in the statement of financial activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity are apportioned across certain categories on the basis of an estimate of the proportion of time spent by staff on those activities.

**f) Pension costs**

The school makes contributions to the Teachers' Pension Scheme (TPS) which is a defined benefit scheme. As many employers participate in the scheme the school is unable to identify their share of the underlying assets and liabilities on a consistent and reliable basis. Consequently contributions are accounted for as they fall due, as if they were to a defined contribution scheme, as permitted, in such circumstance under Financial Reporting Standard 17 "Retirement Benefits".

**ST JOSEPH'S COLLEGE WITH THE SCHOOL OF JESUS AND MARY**  
**EDUCATIONAL TRUST LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2004**

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**1. ACCOUNTING POLICIES**

**g) Investments**

The charitable company owns 100% of the issued share capital of St Joseph's College Enterprises Limited. On 31<sup>st</sup> July 2001 the trade was transferred to the school, along with the net assets of the company. With effect from 1<sup>st</sup> August 2001 the subsidiary was dormant.

Group accounts have not been prepared as the subsidiary is dormant and so not material.

**h) Stocks**

Stocks are included at the lower of cost and net realisable value.

**i) Taxation**

The company, as a charity, is not liable for assessment to taxation on its results.

**j) Lease assets**

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the income and expenditure account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the income and expenditure account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as an operating lease. Their annual rentals are charged to the income and expenditure account on a straight line bases over the term of the lease.

**k) Unrestricted funds**

Unrestricted funds comprise accumulated surpluses and deficits on the general fund. They are available for use at the discretion of the Governors in furtherance of the charitable company's objectives.

**l) Restricted funds**

Restricted funds are created when grants or donations are made available for a particular purpose the use of which is restricted to that purpose.

**ST JOSEPH'S COLLEGE WITH THE SCHOOL OF JESUS AND MARY**  
**EDUCATIONAL TRUST LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2004**

**2. OTHER INCOME**

	2004 £	2003 £
<b>a) Unrestricted fund</b>		
Registration fees	9,067	7,115
Entrance examinations	105	(10)
Other examination fees	30,169	27,636
Overdue charges	1,433	400
Pupils effects insurance premiums	12,710	10,113
Saturday school of music	-	1,251
Stationery shop	53	(16)
May Ball	8,089	-
Cricket Clothing	2,636	-
Mini-bus	2,479	1,534
Old Birkfeldians	4,390	4,932
Boarders social fund	-	11,143
Rugby festival	6,720	6,097
Bus club	25,838	27,953
House expenses	13,812	10,713
Guardian parents	32,183	21,060
Insurance claim	-	31,988
Subjects	36,019	20,126
Sundry other income	4,522	2,211
Hire of school premises	23,016	5,047
Licence fee	-	-
Miscellaneous	14,870	14,300
	<u>228,111</u>	<u>203,593</u>
<b>b) Restricted funds</b>		
Other income		
Good works	2,772	1,998
Combined Cadet Force fund	7,230	4,937
DfES Grant – Double Vision project	20,000	-
	<u>30,002</u>	<u>6,935</u>
<b>Total other income</b>	<u>258,113</u>	<u>210,528</u>

**ST JOSEPH'S COLLEGE WITH THE SCHOOL OF JESUS AND MARY  
EDUCATIONAL TRUST LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2004**

<b>3. STAFF COSTS</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>2,685,126</b>	<i>2,602,556</i>
Social security costs	<b>202,920</b>	<i>173,404</i>
Pension contributions	<b>246,529</b>	<i>176,555</i>
	<b><u>3,134,575</u></b>	<i><u>2,952,515</u></i>

The average number of full time equivalent employees (including casual and part time staff) during the year was made up as follows:

	<b>Number</b>	<i>Number</i>
Teaching – full time	<b>54</b>	<i>55</i>
– part time	<b>12</b>	<i>13</i>
Domestic and grounds	<b>49</b>	<i>48</i>
Administration	<b>9</b>	<i>9</i>
	<b><u>124</u></b>	<i><u>125</u></i>

None of the Governors or connected persons received remuneration or reimbursement of expenses during the year.

The number of employees whose emoluments exceeded £50,000 were:

	<b>Number</b>	<i>Number</i>
£50,000 - £59,999	<b>1</b>	<i>1</i>
£60,000 - £69,999	<b>1</b>	<i>1</i>
£80,000 - £89,999	<b>1</b>	<i>1</i>
	<b><u>1</u></b>	<i><u>1</u></i>

The above individuals were members of the Teachers' Pension defined benefit scheme.

<b>4. INTEREST PAYABLE AND SIMILAR CHARGES</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Finance leases	<b>3,529</b>	<i>2,109</i>
Bank loan	<b>5,649</b>	<i>6,000</i>
	<b><u>9,178</u></b>	<i><u>8,109</u></i>

**ST JOSEPH'S COLLEGE WITH THE SCHOOL OF JESUS AND MARY**  
**EDUCATIONAL TRUST LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2004**

**5. ANALYSIS OF TOTAL RESOURCES EXPENDED**

	General Fund- staff costs £	General Fund – other expenditure £	Restricted Funds – other expenditure £	Depreciation £	Total £
Charitable expenditure:					
Teacher costs	2,461,074	355,313	8,265	31,316	2,855,968
Welfare	215,677	176,169	-	-	391,846
Premises	293,282	512,366	-	47,528	853,176
Support	164,542	164,523	3,402	-	332,467
Management and administration of the charity	-	98,780	-	-	98,780
Interest	-	9,178	-	-	9,178
	<u>3,134,575</u>	<u>1,316,329</u>	<u>11,667</u>	<u>78,844</u>	<u>4,541,415</u>

**6. NET INCOMING RESOURCES FOR THE YEAR**

	2004 £	2003 £
This is stated after charging:		
Depreciation	78,844	75,748
Operating lease payments:		
Land and buildings	104,366	104,366
Other	14,357	14,357
Auditor's remuneration:		
Audit services	9,269	14,728
Non audit services	-	-
	<u>-</u>	<u>-</u>

**ST JOSEPH'S COLLEGE WITH THE SCHOOL OF JESUS AND MARY**  
**EDUCATIONAL TRUST LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2004**

**7. TANGIBLE ASSETS**

	Freehold property £	Improvements to leasehold property £	Furniture fixtures & fittings £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 August 2003	325,000	365,282	410,262	234,373	29,736	1,364,653
Additions	-	7,680	9,871	31,922	57,309	106,782
Disposals	-	-	-	-	(15,089)	(15,089)
<b>At 31 July 2004</b>	<b>325,000</b>	<b>372,962</b>	<b>420,133</b>	<b>266,295</b>	<b>71,956</b>	<b>1,456,346</b>
Depreciation						
At 1 August 2003	14,126	42,209	239,974	192,347	17,912	506,568
Provided in year	4,487	8,805	29,140	27,882	8,530	78,844
Disposals	-	-	-	-	(11,846)	(11,846)
<b>At 31 July 2004</b>	<b>18,613</b>	<b>51,014</b>	<b>269,114</b>	<b>220,229</b>	<b>14,596</b>	<b>573,566</b>
<b>Net book value</b>						
<b>At 31 July 2004</b>	<b>306,387</b>	<b>321,948</b>	<b>151,019</b>	<b>46,066</b>	<b>57,360</b>	<b>882,780</b>
<i>At 31 July 2003</i>	<i>310,874</i>	<i>323,073</i>	<i>170,288</i>	<i>42,026</i>	<i>11,824</i>	<i>858,085</i>

Freehold property is valued at open market value £325,000 (2003: £325,000) as professionally valued by a firm of Chartered Surveyors as at 4 April 2001. The valuation was undertaken in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuation Manual. The historical cost of the property is £221,824 (2002: £221,820).

The net book value of tangible fixed assets includes an amount of £7,167 (2003: £8,958) in respect of assets held under finance leases, and the related depreciation charge for the year was £1,792 (2003: £2,240).

All fixed assets are held for charitable purposes.

**8. INVESTMENT**

	2004 £	2003 £
Cost		
UK subsidiary company (100% owned)		
St Joseph's College Enterprises Limited	<u>2</u>	<u>2</u>

**9. STOCKS**

	2004	2003
Stationery stocks	5,497	6,583
Other sundry stocks	<u>3,254</u>	<u>-</u>
	<b>8,751</b>	<b>6,583</b>

There is no material difference between the replacement cost of stocks and the amounts stated above.



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<b>10. DEBTORS</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
School fees	63,142	28,933
Other debtors	984	-
Prepayments	23,580	6,170
	<u>87,706</u>	<u>35,103</u>

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

<b>11. CREDITORS: amounts falling due within one year</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Bank loan (secured – see below)	-	14,453
Obligations under finance leases	11,131	2,421
Deposits held	110,636	38,150
Trade creditors	126,707	18,114
Fees paid in advance	83,077	-
Other taxes and social security	98,297	89,552
Accruals	28,101	69,435
Other creditors	11,758	14,757
	<u>469,707</u>	<u>246,882</u>

The bank loan is secured by way of a fixed charge over the charitable company's freehold property "Hillbrow House".

<b>12. CREDITORS: amounts falling due after more than one year</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Deposits	379,851	367,846
Bank loan (secured – see note 11)	-	99,401
Obligations under finance leases	34,115	2,421
	<u>413,966</u>	<u>469,668</u>

Other obligations are due as follows:

	<b>Bank loan</b>		<b>Finance leases</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
In more than one year but not more than two years	-	12,031	11,999	2,421
In more than two years but not more than five years	-	43,359	22,116	-
In more than five years	-	44,011	-	-
	<u>-</u>	<u>99,401</u>	<u>34,115</u>	<u>2,421</u>

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<b>13. FUNDS</b>	<i>At 1 August 2003</i> £	<i>Outgoing resources</i> £	<i>Incoming resources</i> £	<i>At 31 July 2004</i> £
<b>Restricted funds</b>				
Good works	3,724	3,402	2,772	3,094
Combined Cadet Force fund	10,778	8,265	7,230	9,743
Double Vision	-	-	20,000	20,000
	<u>14,502</u>	<u>11,667</u>	<u>30,002</u>	<u>32,837</u>
<b>Unrestricted funds</b>				
General fund	887,075	4,519,494	4,720,576	1,088,157
Trading company reserves	896	-	-	896
Designated:				
Christmas hamper fund	3,385	-	-	3,385
Old Birkfeldians	11,224	-	4,390	15,614
Boarders social fund	2,416	-	13,812	16,228
Rugby festival	-	456	6,720	6,264
Cricket clothing	-	2,636	2,636	-
May Ball	-	6,500	8,089	1,589
Charity donations	-	455	505	50
Cricket lashing	-	207	207	-
	<u>904,996</u>	<u>4,529,748</u>	<u>4,756,935</u>	<u>1,132,183</u>
<b>Total restricted and unrestricted</b>	<u>919,498</u>	<u>4,541,415</u>	<u>4,786,937</u>	<u>1,165,020</u>
<b>14. NET FUNDS</b>				
	<i>Fixed assets</i> £	<i>Net current assets</i> £	<i>Long-term liabilities</i> £	<i>Fund balance</i> £
<b>Utilisation of funds</b>				
Unrestricted funds	882,782	648,140	(413,966)	1,116,956
Designated funds	-	35,227	-	35,227
Restricted funds	-	12,837	-	12,837
	<u>882,782</u>	<u>696,204</u>	<u>(413,966)</u>	<u>1,165,020</u>

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**15. PENSIONS**

The School participates in a multi employer defined benefits pension scheme, the Teachers' Pension Scheme (England and Wales) ("the Scheme"), for its teaching staff. As a result it is not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the school.

The last Report by the Government Actuary (GA) covered the period 1 April 1996 to 31 March 2001. The valuation statement as at 31 March 2001 made in March 2003 revealed that the total liabilities of the Scheme (the estimated cost of past and future service benefits of existing members) amounted to £142,880 million.

In accordance with the Teachers' Pension (Amendment) Regulations 2002, the actuarial review assumed that the value of the scheme assets equalled the value of the scheme liabilities at 31 March 2001. The scheme assets at 31 March 2001 consisted of future contributions in respect of existing members valued at £40,870 million and a balance of £102,010 million in the Teachers' Pension Account being a notional investment.

The actuarial review assumed that the real rate of return on the notional investment is 3.5% in excess of price increases and 2% in excess of general earnings increases, therefore assuming a rate of real earnings growth of 1.5%. The assumed long-term gross rate of return is 7%.

Following this report the standard contribution rate has been raised from 14.35% to 19.5% from 1 April 2003. 6% is to be paid by the teachers and the remaining 13.5% borne by the School.

The superannuation charge represents contributions payable to the Scheme for the year ended 31 July 2004 of £246,529 (2003: £176,555). At 31 August 2004 there were no amounts outstanding (2003: £nil).

**16. CAPITAL COMMITMENTS**

There were no capital commitments at 31 July 2004 (2003: Nil).

**17. COMMITMENTS UNDER OPERATING LEASES**

As at 31 July 2003, the charitable company had annual commitments under non-cancellable operating leases asset out below:

	Land and Buildings		Other	
	2004	2003	2004	2003
	£	£	£	£
Operating leases which expire:				
In two to five years	-	-	5,076	-
Over five years	125,066	104,366	9,281	14,357

**18. MEMBERS' GUARANTEE**

St Joseph's College with the School of Jesus and Mary Educational Trust Limited is a charitable company limited by guarantee. Every member (Governor) of the charitable company is a guarantor and undertakes to contribute to the assets of the charitable company, in the event of it being wound up, such amounts as may be required. Each guarantor's liability is limited to £1.

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**19. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2004 £	2003 £
Net incoming resources	245,522	161,495
Interest receivable	(33,935)	(23,181)
Interest payable	9,178	8,109
Depreciation of tangible fixed assets	78,844	75,748
(Increase)/decrease in stocks	(2,168)	17,810
Decrease in debtors	108,780	1,998
Increase in creditors	79,191	100,404
<b>Net cash inflow from operating activities</b>	<b><u>485,412</u></b>	<b><u>342,383</u></b>

**20. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET CASH**

	£	2004 £	£	2003 £
Increase in cash in the year		333,179		289,234
Cash outflow from debt and finance leases	<u>73,450</u>		<u>36,351</u>	
Change in net cash		73,450		36,351
Net cash at 1 August 2002		<u>617,579</u>		<u>291,994</u>
<b>Net cash at 31 July 2003</b>		<b><u>1,024,208</u></b>		<b><u>617,579</u></b>

**21. ANALYSIS OF CHANGES IN CASH**

	At 31 July 2003 £	Cash flows £	At 31 July 2004 £
Cash at bank and in hand	736,275	333,179	1,069,454
Debt due within one year	(14,453)	14,453	-
Debt due after one year	(99,401)	99,401	-
Finance leases	<u>(4,842)</u>	<u>(40,404)</u>	<u>(45,246)</u>
<b>Total</b>	<b><u>617,579</u></b>	<b><u>406,629</u></b>	<b><u>1,024,208</u></b>