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Company Number: 3142500
Charity Number: 1051688

ST JOSEPH'S COLLEGE LIMITED
(FORMERLY 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 2005



Horwath Clark Whitehill

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ST JOSEPH'S COLLEGE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2005

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ST JOSEPH'S COLLEGE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2005

GOVERNORS

Dr M F H Bush
M J Caseley (Vice Chairman of Governors and
Chairman of Finance Committee)
Mrs K Cox
K J Davis (Vice-Chairman of Governors)
G R Kalbraier
Mrs J Lea (Chairman of Governors)
Mr R Stace

COMPANY SECRETARY

Mrs D Baber

PROFESSIONAL ADVISERS AND KEY PERSONNEL

PRINCIPAL:

Mrs S Grant

DEPUTY PRINCIPALS:

Mr A Newman
Mr A Cooper

REGISTERED OFFICE

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

BANKERS

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

SOLICITORS

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

AUDITORS

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

REGISTERED CHARITY NUMBER

1051688

REGISTERED COMPANY NUMBER

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ST JOSEPH'S COLLEGE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2005

The Governors present their annual report and financial statements of the college for the year ended 31 July 2005. 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 Limited "The College" is incorporated as a company limited by guarantee having no share capital and is a registered charity.

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

OBJECTIVES

St Joseph's College Limited is a Christian college 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 colleges 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 College. The day to day management of the College is delegated to the Principal.

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 college 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 college believes in equality of opportunity for both its pupils and staff.

FINANCIAL REVIEW

The financial results for the year show a surplus of £89,551, equating to 1.99% of fee income. Whilst the College has seen high extraordinary expenditure, it is as a result of continuing sound business and management prudence, combined with pupil numbers slightly in excess of those budgeted that has helped the College achieve this year's surplus.

Whilst the pupils' education and welfare are foremost, the College adheres to a stringent expenditure policy. Costs are monitored constantly to ensure that the maximum funds possible are available for reinvestment in the pupils' educational needs.

The College has continued to invest heavily in its building maintenance programme and the 'Capital Working Committee' is now moving forward in earnest with its plans for the building of a new junior school on campus.

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

ST JOSEPH'S COLLEGE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2005

GOVERNORS' REVIEW

St Joseph's Board of Governors is again pleased to announce a good performance for the year ended 31 July 2005. Sound business and management procedures operated by the College's management, teamed with the continued success and growth in recruiting pupils has enabled the College to continue its encouraging financial and educational performance.

The College continues to build its strong links with the wider community, business and international connections with the Principal continuing to build on the College's La Sallian links by becoming the President of the 'La Sallian head teachers' Association', also a member of 'The La Sallian Education Council' and Chair of 'The La Sallian 150th anniversary committee'. DFEE funding for some exciting projects has also helped to strengthen links between the College and other schools within the community, building working relationships for both staff and pupils.

Continued strong financial stability and growth has now enabled the Board of Governors to approve the first phase of a £1.5million building programme; building a new junior school onsite with a completion date of January 2007 set. The Board is also pleased to report that major building works will also be taking place onsite with an extension to the existing sports hall and an infill section at the College's boarding facilities to cope with the increased demand in the College's facilities and National care Standards' requirements.

The Board of Governors is again delighted with another year of development and growth enabling the College to provide the best possible start in life for its pupils.

RESERVES POLICY

The Finance and General Purpose Committee (F&GP) 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 between 3 and 6 months of the net resources expended, which equates to £22k to £44k in general funds. At this level, the F&GP committee feel that they would be able to continue activities of the charity in the event of a significant drop in income. At present the free reserves are above this target level in order that the College can prepare for the impending building programme, of a new Junior School for 2007.

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.

RISK MANAGEMENT

The Governors have undertaken a review of major risks to the College and established and implemented a 'Disaster Recovery plan' to be activated in the unlikely event of the College becoming exposed to any significant risks.

RESOURCES

Note 13 splits the reserves between those designated for specific purposes and those available for day to day requirements of the college. The college's assets are sufficient to meet its obligations.

CHANGE OF NAME

The College changed its name on 9 June 2005 from St Joseph's College with the School of Jesus and Mary Educational Trust Limited to St Joseph's College Limited.

ST JOSEPH'S COLLEGE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2005

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:

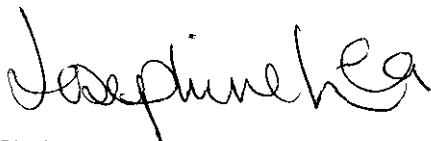
- *select suitable accounting policies and then apply them consistently;*
- *make judgements and estimates that are reasonable and prudent; and*
- *prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.*

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

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

On behalf of the Board



Chairman

6/12/2005



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

We have audited the accounts of St Joseph's College Limited for the year ended 31 July 2005 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 governors and auditors

The responsibilities of the governors, 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 Governors 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 Governors Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Governors 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 2005 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 21/3/06

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

ST JOSEPH'S COLLEGE LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2005

	Notes	Unrestricted funds £	Restricted funds £	2005 £	2004 £
INCOMING RESOURCES					
Fees receivable		4,484,565	-	4,484,565	4,283,711
Catering income		232,211	-	232,211	211,178
Activities for generating funds:					
Other income	2	221,428	25,410	246,838	258,113
Donations		-	-	-	-
Bank and other interest receivable		51,993	-	51,993	33,935
TOTAL INCOMING RESOURCES		<u>4,990,197</u>	<u>25,410</u>	<u>5,015,607</u>	<u>4,786,937</u>
NET INCOMING RESOURCES AVAILABLE FOR CHARITABLE APPLICATION					
		<u>4,990,197</u>	<u>25,410</u>	<u>5,015,607</u>	<u>4,786,937</u>
RESOURCES EXPENDED					
Charitable expenditure:					
Teaching costs		3,081,319	7,955	3,089,274	2,855,968
Welfare		375,240	-	375,240	391,846
Premises		996,923	-	996,923	853,176
Support costs		380,219	18,752	398,971	332,467
Management and administration of the charity		62,617	-	62,617	98,780
Interest	4	3,031	-	3,031	9,178
TOTAL RESOURCES EXPENDED	5	<u>4,899,349</u>	<u>26,707</u>	<u>4,926,056</u>	<u>4,541,415</u>
NET INCOMING RESOURCES FOR THE YEAR	6	90,848	(1,297)	89,551	245,522
Fund balances at 1 August 2004		<u>1,132,183</u>	<u>32,837</u>	<u>1,165,020</u>	<u>919,498</u>
Fund balances at 31 July 2005		<u>1,223,031</u>	<u>31,540</u>	<u>1,254,571</u>	<u>1,165,020</u>

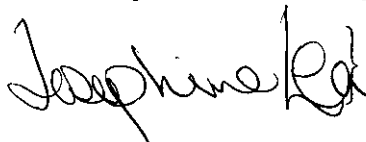
There are no gains and losses other than those recognised in the statement of financial activities.

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

ST JOSEPH'S COLLEGE LIMITED
BALANCE SHEET
AT 31 JULY 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	7	927,652	882,780
Investment	8	<u>2</u>	<u>2</u>
		<u>927,654</u>	<u>882,782</u>
CURRENT ASSETS			
Stocks	9	16,720	8,751
Debtors	10	113,914	87,706
Cash at bank and in hand		<u>1,127,829</u>	<u>1,069,454</u>
		<u>1,258,463</u>	<u>1,165,911</u>
CREDITORS: amounts falling due within one year	11	<u>(469,569)</u>	<u>(469,707)</u>
NET CURRENT ASSETS		<u>788,894</u>	<u>696,204</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,716,548</u>	<u>1,578,986</u>
CREDITORS: amounts falling due after more than one year	12	<u>(461,977)</u>	<u>(413,966)</u>
NET ASSETS		<u>1,254,571</u>	<u>1,165,020</u>
REPRESENTED BY			
Restricted funds	13	31,540	32,837
Unrestricted funds (including revaluation reserve of £130,180)	13	<u>1,223,031</u>	<u>1,132,183</u>
NET FUNDS	14	<u>1,254,571</u>	<u>1,165,020</u>

The financial statements were approved by the Board of Governors on 6/12/2005 and signed on its behalf by:

 Governors

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

ST JOSEPH'S COLLEGE LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2005

	Notes	2005 £	2004 £
Net cash inflow from operating activities	19	156,229	485,412
Returns on investments and servicing of Finance			
Interest received		51,993	33,935
Interest paid		-	(5,649)
Interest element of finance lease rental payments		(3,031)	(3,529)
		<u>48,962</u>	<u>24,757</u>
Capital expenditure			
Proceeds from sale of tangible fixed assets		-	3,242
Payments to acquire tangible fixed assets		(135,685)	(58,008)
		<u>69,506</u>	<u>455,403</u>
Cash flow before financing			
		69,506	455,403
Financing			
Repayment of bank loan		-	(119,503)
Capital element of finance lease rental payments		(11,131)	(2,721)
		<u>(11,131)</u>	<u>(122,424)</u>
Increase in cash		<u>58,375</u>	<u>333,179</u>

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

ST JOSEPH'S COLLEGE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2005

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 college 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 college makes contributions to the Teachers' Pension Scheme (TPS) which is a defined benefit scheme. As many employers participate in the scheme the college 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 LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2005

1. ACCOUNTING POLICIES

g) Investments

The charitable company owns 100% of the issued share capital of St Joseph's College Enterprises Limited. On 31st July 2001 the trade was transferred to the school, along with the net assets of the company. With effect from 1st 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 LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2005

2. OTHER INCOME

	2005 £	2004 £
a) Unrestricted fund		
Registration fees	8,375	9,067
Entrance examinations	-	105
Other examination fees	32,717	30,169
Overdue charges	817	1,433
Pupils effects insurance premiums	4,689	12,710
Physics Project	1,000	-
Stationery shop	-	53
May Ball	6,178	8,089
Cricket Clothing	2,647	2,636
Mini-bus	2,831	2,479
Old Birkfeldians	3,395	4,390
Annual Musical	5,660	-
Rugby festival	18,730	6,720
Bus club	26,107	25,838
House expenses	13,557	13,812
Guardian parents	29,875	32,183
PYA donations	1,512	-
Subjects	27,267	36,019
Sundry other income	11,010	4,522
Hire of school premises	5,715	23,016
Miscellaneous	19,356	14,870
	<u>221,428</u>	<u>228,111</u>
b) Restricted funds		
Other income		
Good works	2,966	2,772
Combined Cadet Force fund	8,083	7,230
DfES Grant – Double Vision project	12,000	20,000
ISP	361	-
Tsunami Appeal	2,000	-
	<u>25,410</u>	<u>30,002</u>
Total other income	<u>246,838</u>	<u>258,113</u>

ST JOSEPH'S COLLEGE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2005

3. STAFF COSTS	2005	2004
	£	£
Wages and salaries	2,899,687	2,685,126
Social security costs	207,984	202,920
Pension contributions	264,454	246,529
	<u>3,372,125</u>	<u>3,134,575</u>

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

	Number	Number
Teaching – full time	55	54
– part time	9	12
Domestic and grounds	48	49
Administration	11	9
	<u>123</u>	<u>124</u>

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:

	Number	Number
£50,000 - £59,999	2	1
£60,000 - £69,999	-	1
£80,000 - £89,999	1	1
	<u>1</u>	<u>1</u>

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

4. INTEREST PAYABLE AND SIMILAR CHARGES	2005	2004
	£	£
Finance leases	3,031	3,529
Bank loan	-	5,649
	<u>3,031</u>	<u>9,178</u>

ST JOSEPH'S COLLEGE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2005

5. ANALYSIS OF TOTAL RESOURCES EXPENDED

	General Fund – staff costs £	General Fund – other expenditure £	Restricted Funds – other expenditure £	Depreciation £	Total £
Charitable expenditure:					
Teacher costs	2,669,828	375,852	7,955	35,639	3,089,274
Welfare	216,119	159,121	-	-	375,240
Premises	303,490	638,259	-	55,174	996,923
Support	182,688	197,531	18,752	-	298,971
Management and administration of the charity	-	62,617	-	-	62,617
Interest	-	3,031	-	-	3,031
	<u>3,372,125</u>	<u>1,436,411</u>	<u>26,707</u>	<u>90,813</u>	<u>4,926,056</u>

6. NET INCOMING RESOURCES FOR THE YEAR

	2005 £	2004 £
This is stated after charging:		
Depreciation	90,813	78,844
Operating lease payments:		
Land and buildings	104,366	104,366
Other	14,357	14,357
Auditor's remuneration:		
Audit services	11,086	9,269
Non audit services	-	-

ST JOSEPH'S COLLEGE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2005

7. TANGIBLE ASSETS

	Freehold property £	Improvements to leasehold property £	Furniture fixtures & fittings £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 August 2004	325,000	372,962	420,133	266,295	71,956	1,456,346
Additions	-	1,500	57,973	71,512	4,700	135,685
Disposals	-	-	-	-	-	-
At 31 July 2005	325,000	374,462	478,106	337,807	76,656	1,592,031
Depreciation						
At 1 August 2004	18,613	51,014	269,114	220,229	14,596	573,566
Provided in year	4,230	9,690	29,084	31,747	16,062	90,813
Disposals	-	-	-	-	-	-
At 31 July 2005	22,843	60,704	298,198	251,976	30,658	664,379
Net book value						
At 31 July 2005	302,157	313,758	179,908	85,831	45,998	927,652
<i>At 31 July 2004</i>	<i>306,387</i>	<i>321,948</i>	<i>151,019</i>	<i>46,066</i>	<i>57,360</i>	<i>882,780</i>

Freehold property is valued at open market value £325,000 (2004: £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 (2004: £221,824).

The net book value of tangible fixed assets includes an amount of £5,427 (2004: £7,167) in respect of assets held under finance leases, and the related depreciation charge for the year was £1,740 (2004: £1,792).

All fixed assets are held for charitable purposes.

8. INVESTMENT

	2005 £	2004 £
Cost		
UK subsidiary company (100% owned)		
St Joseph's College Enterprises Limited	<u>2</u>	<u>2</u>

9. STOCKS

Stationery stocks	10,830	5,497
Other sundry stocks	<u>5,890</u>	<u>3,254</u>
	16,720	8,751

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

ST JOSEPH'S COLLEGE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2005

10. DEBTORS	2005	2004
	£	£
School fees	69,714	63,142
Other debtors	805	984
Prepayments	<u>43,395</u>	<u>23,580</u>
	<u>113,914</u>	<u>87,706</u>

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

11. CREDITORS: amounts falling due within one year	2005	2004
	£	£
Obligations under finance leases	11,999	11,131
Deposits held	143,760	110,636
Trade creditors	154,372	126,707
Fees paid in advance	-	83,077
Other taxes and social security	97,659	98,297
Accruals	49,239	28,101
Other creditors	<u>12,540</u>	<u>11,758</u>
	<u>469,569</u>	<u>469,707</u>

12. CREDITORS: amounts falling due after more than one year

	2005	2004
	£	£
Deposits	439,861	379,851
Obligations under finance leases	<u>22,116</u>	<u>34,115</u>
	<u>461,977</u>	<u>413,966</u>

Other obligations are due as follows:

	Finance leases	
	2005	2004
	£	£
In more than one year but not more than two years	12,936	11,999
In more than two years but not more than five years	9,180	22,116
	<u>22,116</u>	<u>34,115</u>

ST JOSEPH'S COLLEGE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2005

13. FUNDS	<i>At 1 August 2004</i>	<i>Outgoing resources</i>	<i>Incoming resources</i>	<i>At 31 July 2005</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Restricted funds				
Good works	3,094	1,363	2,966	4,697
Combined Cadet Force fund	9,743	7,955	8,083	9,871
Double Vision	20,000	17,389	12,000	14,611
Tsunami Appeal	-	-	361	361
ISP	-	-	2,000	2,000
	<u>32,837</u>	<u>26,707</u>	<u>25,410</u>	<u>31,540</u>
Unrestricted funds				
General fund	1,088,157	4,864,792	4,957,865	1,181,230
Trading company reserves	896	-	-	896
Designated:				
Christmas hamper fund	3,385	-	-	3,385
Old Birkfeldians	15,614	1,344	3,395	17,665
Boarders social fund	16,228	10,972	1,442	6,698
Rugby festival	6,264	13,255	18,730	11,739
May Ball	1,589	7,767	6,178	-
Charity donations	50	-	-	50
Cricket lashing	-	1,219	2,587	1,368
	<u>1,132,183</u>	<u>4,899,349</u>	<u>4,990,197</u>	<u>1,223,031</u>
Total restricted and unrestricted	<u>1,165,020</u>	<u>4,926,056</u>	<u>5,015,607</u>	<u>1,254,571</u>
14. NET FUNDS				
	<i>Fixed assets £</i>	<i>Net current assets £</i>	<i>Long-term liabilities £</i>	<i>Fund balance £</i>
Utilisation of funds				
Unrestricted funds	927,652	716,451	(461,977)	1,182,126
Designated funds	-	40,905	-	40,905
Restricted funds	-	31,540	-	31,540
	<u>927,652</u>	<u>788,896</u>	<u>(461,977)</u>	<u>1,254,571</u>

ST JOSEPH'S COLLEGE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2005

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 College.

The superannuation charge represents contributions payable to the Scheme for the year ended 31 July 2005 of £264,454 (2004: £246,529). At 31 August 2005 there were no amounts outstanding (2004: £nil).

16. CAPITAL COMMITMENTS

There were no capital commitments at 31 July 2005 (2004: 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	
	2005	2004	2005	2004
	£	£	£	£
Operating leases which expire:				
In two to five years	-	-	-	5,076
Over five years	<u>125,066</u>	<u>125,066</u>	<u>9,281</u>	<u>9,281</u>

18. MEMBERS' GUARANTEE

St Joseph's College 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.

ST JOSEPH'S COLLEGE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2005

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

	2005 £	2004 £
Net incoming resources	89,551	245,522
Interest receivable	(51,993)	(33,935)
Interest payable	3,031	9,178
Depreciation of tangible fixed assets	90,813	78,844
Increase in stocks	(7,969)	(2,168)
(Increase)/decrease in debtors	(26,208)	108,780
Increase in creditors	59,004	79,191
Net cash inflow from operating activities	<u>156,229</u>	<u>485,412</u>

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

	£	2005 £	£	2004 £
Increase in cash in the year		58,375		333,179
Cash outflow from debt and finance leases	<u>12,131</u>		<u>73,450</u>	
Change in net cash		12,131		73,450
Net cash at 1 August 2004		<u>1,024,208</u>		<u>617,579</u>
Net cash at 31 July 2005		<u>1,094,714</u>		<u>1,024,208</u>

21. ANALYSIS OF CHANGES IN CASH

	At 31 July 2004 £	Cash flows £	At 31 July 2005 £
Cash at bank and in hand	1,069,454	58,375	1,127,829
Finance leases	<u>(45,246)</u>	12,131	<u>(33,115)</u>
Total	<u>1,024,208</u>	<u>70,506</u>	<u>1,094,714</u>

ST JOSEPH'S COLLEGE LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2005

THIS PAGE DOES NOT FORM PART OF THE FINANCIAL STATEMENTS

	2005 £	% of fees Receivable	2004 £	% of fees Receivable	Budget 2005 £	Variance to Budget 2005 £	Variance to Budget 2005 %
Incoming resources							
Fees receivable	4,484,565	100.00	4,263,711	100.00	4,498,887	(14,322)	(0.32)
Catering income	232,211	5.18	211,178	4.93	230,006	2,205	0.96
Trading income	-	-	-	-	-	-	-
Other income	246,838	5.50	258,113	6.03	85,428	161,410	188.94
Bank and other interest receivable	51,993	1.16	33,935	0.79	30,500	21,493	70.47
Total incoming resources	5,015,607	118.84	4,786,937	111.75	4,844,821	170,786	3.53
Trading expenditure	-	-	-	-	-	-	-
Resources expended	5,015,607	111.84	4,786,937	111.75	4,844,821	170,786	353
Direct charitable expenditure							
Teaching costs:							
Staff costs	2,669,827	59.53	2,461,074	57.45	2,598,763	(71,064)	(2.73)
Books and teaching materials	218,031	4.86	209,515	4.89	170,558	(47,473)	(27.83)
Redundancy costs	-	-	-	-	-	-	-
Teaching staff expenses	53,187	1.19	40,354	0.94	51,309	(1,878)	(3.66)
School stationery	23,623	0.53	35,427	0.83	34,200	10,577	20.61
Motor expenses	38,340	0.85	39,390	0.92	12,300	(26,040)	(211.71)
- general fund	11,306	0.25	11,306	0.26	13,000	1,694	13.03
- mini-bus	1,950	0.04	3,523	0.08	2,500	550	22.00
Tannoy	20,079	0.45	15,578	0.36	17,690	(2,389)	(13.50)
Subscriptions	9,337	0.21	2,022	0.05	-	(9,337)	-
Miscellaneous	-	-	-	-	-	-	-
Expenditure on Mike Keamy memorial fund	7,955	0.18	8,265	0.19	-	(7,955)	-
Expenses on CCF fund	-	-	(1,802)	(0.04)	-	-	-
Profit on sale of fixed assets	-	-	-	-	-	-	-
Depreciation – Teaching plant and equipment	35,639	0.79	31,316	0.73	43,843	8,204	18.71
	3,089,274	68.88	2,855,968	66.66	2,944,163	9145,111	(4.93)

ST JOSEPH'S COLLEGE LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2005

THIS PAGE DOES NOT FORM PART OF THE FINANCIAL STATEMENTS

	2005 £	% of fees Receivable	2004 £	% of fees Receivable	Budget 2005 £	Variance to Budget 2005 £	Variance to Budget 2005 %
<i>Welfare:</i>							
Staff costs	216,118	4.82	215,677	5.03	229,942	13,824	6.01
Food costs	136,976	3.05	141,023	3.29	121,500	(5,476)	(12.74)
Medical expenses	13,555	0.30	13,070	0.31	3,000	(10,555)	(351.83)
Day and boarding expenses	8,180	0.18	8,202	0.19	8,500	320	3.76
Telephones	411	0.01	758	0.02	-	(411)	-
Laundry	-	-	13,116	0.31	-	-	-
	375,240	8.36	391,846	9.15	362,942	(12,298)	(3.39)
Total direct charitable expenditure	3,464,514		3,247,814	75.81	3,307,105	(157,409)	94.76
<i>Premises:</i>							
Staff costs	303,491	6.76	293,282	6.85	301,393	(2,098)	(0.70)
Grounds	18,563	0.41	18,431	0.43	17,000	(1,663)	(9.78)
Repairs to buildings	300,444	6.70	250,039	5.84	263,000	(37,444)	(14.24)
Heat and Light	80,669	1.80	51,679	1.21	60,000	(20,669)	(34.45)
Rent, rates and water	171,114	3.81	128,911	3.01	170,321	(793)	6.47
Cleaning expenses	33,307	0.74	28,809	0.67	29,500	(3,807)	(12.91)
Security	4,776	0.11	4,743	0.11	4,566	(210)	(4.60)
Overseas recruitment	22,747	0.51	15,732	0.37	13,000	(9,747)	(74.98)
Lettings and selling	26	-	2,024	0.05	2,000	1,974	98.70
Health and safety	6,513	0.15	11,999	0.28	6,650	137	2.06
Depreciation – school buildings	14,148	0.32	13,292	0.31	13,309	(839)	(6.30)
Depreciation – fixtures, fittings and equipment	24,963	0.56	25,705	0.60	21,447	(3,516)	(16.39)
Depreciation – motor vehicles	16,062	0.36	8,530	0.20	14,341	(1,721)	(2.00)
	996,923	22.23	853,176	19.93	916,527	(80,396)	(8.77)

ST JOSEPH'S COLLEGE LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2005
THIS PAGE DOES NOT FORM PART OF THE FINANCIAL STATEMENTS

	2005 £	% of fees Receivable	2004 £	% of fees Receivable	Budget 2005 £	Variance to Budget 2005 £	Variance to Budget 2005 %
<i>Support costs:</i>							
Staff costs	182,687	4.07	164,541	3.84	171,440	(11,247)	(6.56)
Telephone and postage	36,492	0.81	28,542	0.67	26,500	(9,992)	(37.71)
Advertising	40,957	0.91	28,355	0.66	37,900	(3,957)	(10.69)
Office stationery	11,998	0.27	22,429	0.52	11,100	(898)	(8.09)
Insurance	67,273	1.50	67,748	1.58	75,900	8,627	11.37
Staff expenses	4,092	0.09	3,519	0.08	2,000	(2,092)	(104.60)
Donations to Good Works	1,363	0.03	3,402	0.08	-	(1,363)	-
Old Birkfeldians expenses	1,344	0.03	-	-	-	(1,344)	-
Bad debts	2,397	0.05	(5,201)	(0.12)	17,685	15,288	86.45
Birkfield Blooms expenditure	-	-	-	0.01	-	-	-
Annual musical	-	-	250	0.01	-	-	-
Designated funds	50,368	1.12	18,882	0.44	-	(50,368)	-
	398,971	8.88	332,467	7.76	341,625	(57,346)	16.79
Total direct charitable expenditure	4,860,408		4,433,457	103.50	4,565,257	(295,151)	(6.47)
<i>Management and administration of the charity:</i>							
Audit and accountancy fees	11,086	0.25	9,269	0.22	11,000	(86)	(0.78)
Professional fees	51,003	1.14	88,560	2.07	59,981	8,978	14.97
Contingency	-	-	-	-	13,450	13,450	100.00
Bank interest and charges	528	0.01	416	0.01	1,000	472	47.20
1% c/c to parents	-	-	535	0.01	-	-	-
Recruitment costs	-	-	-	-	-	-	-
	62,617	1.40	98,780	2.31	85,431	22,814	26.70
<i>Interest:</i>							
Finance lease interest	3,031	0.07	3,529	0.08	3,032	1	0.03
Long term loan interest	-	-	5,649	0.13	5,500	5,500	100.00
Total expenditure	4,926,056	109.82	4,541,415	106.02	4,659,220	(266,836)	(5.73)
Net incoming resources	89,551	2.00	245,522	5.73	185,601	96,050	51.75