

Company Number: 3142500
Charity Number: 1051688

ST JOSEPH'S COLLEGE LIMITED
(A company limited by guarantee and
not having a share capital)
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2007

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ST JOSEPH'S COLLEGE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2007

Contents	Page
Annual Report	2 - 9
Independent Auditors' Report	10
Income and Expenditure Account Incorporating the Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes forming part of the Financial Statements	14 - 24

ST JOSEPH'S COLLEGE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2007

GOVERNORS (MEMBERS AND DIRECTORS)	Mr P Clement, BSc (Hons) Mr S Davies, DREng, BSc, CEng, FIEE Mr A Goulborn Mr J Hehir, OBE, BSc (Hons) IPFA, FCMA Mr M Howes Mr G R Kalbraier, BSc, FInstD FIMgt Mrs J Lea, MA Mr R Stace, LLB Dr P Woods
COMPANY SECRETARY	Mrs D Baber AFA
PROFESSIONAL ADVISERS AND KEY PERSONNEL	
PRINCIPAL	Mrs S Grant, BMus Hons
VICE PRINCIPALS	Mrs D Clarke Mr R Harris
REGISTERED OFFICE	St Joseph's College, Birkfield, Belstead Road, Ipswich IP2 9DR
BANKERS	Barclays Bank Plc 1 Princes Street, Ipswich, IPI 1PB
SOLICITORS	Prettys Solicitors Elm House 25 Elm Street Ipswich IP1 2AD
AUDITORS	Baker Tilly UK Audit LLP Abbotsgate House, Hollow Road Bury St Edmunds Suffolk, IP32 7FA
INSURANCE	Marsh UK Limited Cash Control GRO 2E Grove House, Newland Street Witham, Essex CM8 2VP
REGISTERED CHARITY NUMBER	1051688
REGISTERED COMPANY NUMBER	3142500
WEBSITE	www.stjos.co.uk

ST JOSEPH'S COLLEGE LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2007

The Governors present their annual report and financial statements of the Company for the year ended 31 July 2007. These financial statements comply with the Companies Act 1985, the Statement of Recommended Practice – Accounting and Reporting by Charities 2005, and the requirements of the Company's governing document.

REFERENCE AND ADMINISTRATIVE INFORMATION

St Joseph's College Limited is incorporated as a company limited by guarantee having no share capital, was registered as a charity in 1996, and is registered with the Charity Commission under charity number 1051688.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The governing document of the Company is its Memorandum and Articles of Association.

Governing Body

The Governors of the College, who are the members and directors of the Company, are listed on page 1, along with the Company Secretary and registered address of the Company. Particulars of the Company's professional advisers and the College's key personnel are also given on page 1.

The Directors that served the Company during the year were as follows:

Dr M F H Bush (resigned 4th December 2006)
Mr M J Caseley (resigned 4th December 2006)
Mr P Clement
Mrs K Cox (resigned 4th December 2006)
Mr S Davies
Mr A Goulborn
Mr J Hehir
Mr M Howes (appointed 4th December 2006)
Mr G R Kalbraier
Mrs J Lea
Mr R Stace
Dr P Woods

Each Director of the Company is a guarantor and undertakes to contribute to the assets of the Company in the event of its being wound up such amounts as may be required. Each guarantor's liability is limited to £1.

Recruitment and Training of Governors

The College's Governors are wholly committed to the ethos and the development of the College.

The Governors are appointed at the Annual General Meeting (AGM) in accordance with the Articles & Association of the Company, Rule 12 (12.4.2).

Key skills and the vision for the future of the College, as identified by the Principal of the College and the Chair of Governors, has led to a distinguished Board of Governors from the fields of medicine, law, business, marketing and policy. New nominations and reappointments are based on personal competence, independence of character, judgement and specialist skills and there are no relationships or circumstances which are likely to affect, or could appear to affect, the Governors' judgement.

Governors are appointed for a term of three years with Governors retiring by rotation, with the option of being able to be reappointed unless at the meeting it is resolved not to fill the vacancy, or a resolution for the reappointment of the Governor is put to the meeting and lost.

ST JOSEPH'S COLLEGE LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2007

Recruitment and Training of Governors (continued)

New Governors are inducted into the workings of the College through -

- A formal interview with the Principal and the Chair of the Governors, explaining Board policy and procedure,
- Induction programme and information pack, containing Memorandum & Articles, 'Guidelines for Governors', Financial Controls & Regulations, financial information,
- The College is a member of the Governing Bodies Association, who hold a programme of seminars throughout the year aimed at training Governors in their role, and all Governors are actively encouraged to attend,
- CRB and Trustee eligibility checks made

The Board of Governors is responsible for ensuring that the Company's objects are being met, monitoring and reviewing progress and policies of the College and making funding decisions on items falling outside the remit of its committees

The Governors regularly attend College functions and they have an academic department allocated to each of them to enable them to support and develop a greater understanding of the College

During 2006-07 the Board met three times with a 90% attendance of Governors at each meeting

Organisational Management

The Governors, as the members and directors of the Company, are legally responsible for its overall management and control, and meet at least three times a year to determine the general policy of the College. The day to day management of the College is delegated to the Principal supported by the College's Senior Leadership Team and its Management Advisory Group

The Board of Governors is assisted in its duties by committees that report directly to it and at least four Governors are members of each committee. The work of implementing and reviewing most policies is carried out by -

- The Finance and General Purpose Committee (F&GP)
 - o Who meet three times a year before each Board meeting,
 - o Ensure that internal controls and compliance with financial reporting are adhered to,
 - o Review and recommend to the Board the annual budget,
 - o Review and finalise the audited accounts and annual report for Board approval,
 - o Review the College's financial stability and growth on a monthly basis through management accounts
- The Education and Personnel Committee (E&P)
 - o Who meet three times a year before each Board meeting,
 - o Review faculties within the College,
 - o Make recommendations for promotions and staff remuneration to the Board,
 - o Review the curriculum and ensure that it is broad and balanced and relevant to the needs of all children,
 - o Monitor, keep under review and report on student progress and achievement particularly in relation to agreed pupil performance targets,
 - o Ensure that appropriate child protection procedures are in place and reviewed annually

ST JOSEPH'S COLLEGE LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2007

RISK MANAGEMENT

Internal Controls

The Board of Governors is responsible for the management of the risks faced by the College. The College, where possible, ensures that measures are in place to avoid material loss and minimise risk by means of systems of controls and policies. The Senior Leadership Team & Management Advisor Group, F&GP and E&P review key internal operational and financial controls and confirm the operating effectiveness of those to the Board of Governors.

The key elements of internal control at the College are -

- Organisational Structure – clear structure of delegation with documented lines of authority and responsibility for control
- Reporting – F&GP committee reviews annual budgets and expenditure targets and monitors actual and forecast budgets on a regular basis, reporting this to the Board
- Risk Management – a risk management policy is in place with a process for identifying and managing significant risks. A formal review of the College's risk management processes is undertaken on an annual basis
- Job Segregation – Clear segregation of financial duties

Health and Safety

The College takes Health and Safety (H&S) and risk management very seriously. The Health & Safety Manager has overall responsibility and chairs the Health & Safety committee, with key areas of the College represented, and thorough minutes are recorded. Risks are identified and assessed and controls established throughout the year.

The key controls used by the College are -

- Including H&S as part of the staff induction programme,
- Formal agenda items for all Board activity,
- Comprehensive strategic planning, budgeting and management accounting,
- Established organisational structure and lines of reporting,
- Formal written policies,
- Adoption of the Essex County Council Health & Safety documentation, policies, code of practice and training,
- Clear authorisation and approval levels,
- The H&S committee meets quarterly, with its members including one member of the Board of Governors and minutes of its meetings are then reported to Board under a separate agenda item,
- Internal reviews are carried out annually by Heads of Faculty and Heads of Department,
- Regular risk assessments are conducted to meet Display Screen Equipment Regulations,
- The Board of Governors carries out an annual review of all H&S policies,
- The College uses the Intranet to provide staff with the latest information,
- 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

Through the risk management processes established for the College, the Board of Governors is satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can provide reasonable but not absolute assurance that major risks have been adequately managed.

ST JOSEPH'S COLLEGE LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2007

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The College is a day and boarding College for girls and boys between the ages of 2 and 18 and is a Christian College of Lasallian Foundations which welcomes Christians of all denominations and those who wish to benefit from the education it offers

The College believes that the purpose of education is to prepare pupils to lead fulfilled, productive, responsible, happy and successful lives and seeks to do this by enabling each pupil to discover and develop their full potential through effective teaching and learning in a Christian community

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 sex up to age 18

The College's core values are to support the spiritual, moral, social and cultural development of pupils, Governors and staff. The College is a member of the Lasallian network of Colleges throughout the world, which was founded by the Brothers of the De La Salle order and share the same values and aims. The network fosters exchanges between Colleges, international, cultural and spiritual events and the opportunity to work on support projects in the third world

Aims and Intended Impact

The College aims to provide a rounded education of high quality, fully consistent with its aims and philosophy. The College is committed to academic success within the context of fully developing all the talents and skills of its pupils. Spiritual, moral, social and cultural values are at the heart of the College and inform all its activity. All pupils are exposed to the opportunities and challenges of the wider world, benefiting from the world Lasallian network

Objectives for the Year

This year, the focus has been on the continued achievement of academic performance, continued widening of access to the education provided by the College, strengthening of the College's local and international links with the community, and particular emphasis this year has been placed on the capital build programme of the new state of the art junior school

Strategies to achieve the year's objectives

These included continuing to review the College's academic provision in order to benchmark academic standards against external public examinations and independent value-added criteria, maintaining the expertise of teaching staff through staff development and links with other Colleges in both the state and independent sector and also facilitating wider community access to our College facilities and projects with schools in the maintained sector

The College has continued to ensure tight control of expenditure thereby enabling the College to continue the planned building and maintenance programme, without affecting the educational re-sourcing of all College pupils

ST JOSEPH'S COLLEGE LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2007

Principal activities of the year

The College principally provides education to boys and girls between the ages of 2 and 18 years as a day and boarding School

This year the College averaged 580 pupils (2006 587) of whom 487 (2006 497) were day pupils. The impending opening of the new Junior School has meant that certain years have now got waiting lists, the College is now looking into having two form entries into year 5 from September 2007 to address the demand for places.

The continued strong pupil role is due to many factors - improved examination results, continually upgraded facilities, greater involvement in the community and wider marketing.

Grant-making policy

The College offers both Scholarship and Bursary funding, both made from the unrestricted funds of the College.

The College offers means tested, financial assistance for pupils whose parents could not otherwise afford the College fees. Bursaries are awarded on the basis of financial assistance needed following high academic achievement in the entrance examinations. In line with the College's policy to continue to help relieve hardship where pupils' education and future prospects would otherwise be at risk, Bursary funding continued to be provided with 13% of pupils awarded a bursary during the financial year.

Scholarships are also awarded to internal and external candidates, based on performance during assessments and examinations at age 7+ (yr 3), 11+ (yr 7), 17+ (L6th) and Sixth Form in Academic, Art, Drama, Dance, Music and Sport.

Volunteers

The Old Birkfeldians, parent helpers and PTA continue to make an invaluable contribution in the running of many cultural activities, festivals and productions, both on and off the College campus.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance of the College

The College is again delighted with another excellent set of A level results. Average points score per student increased once more with the range of students performing well when we measure value added related to prior attainment of the students. These results enabled the majority of students to gain entry to their first choice universities. Students will study degrees in various courses including Geography, Economics and Politics, Business Management, Pharmacy, Music, History, Chemical Engineering, Actuanal Science, Drama, Mechincial Engineering and Nutrtion. They are studying at a range of universities including Bristol, King's College, UEA, Bath, Leeds, Imperial College, Exeter, Kent, Loughborough and Nottingham.

GCSE results were also pleasing and there was an increase in the percentage of A* and A grades. Four year 11 students achieved marks which placed them in the top five marks nationally in the GCSE English Literature examination, an outstanding achievement for one College.

Whilst these results and destinations are pleasing, students have been successful in many other areas including sports and music. There was once again a successful 20th Rugby Festival and drama production as well as a variety of educational visits and Lasallian third world projects.

ST JOSEPH'S COLLEGE LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2007

Operational performance of the College (continued)

Wider access to the College was again achieved during 2006-07 with a total of £396k (2006 £367k) awarded in Scholarships, Bursaries and Grants to 193 (2006 187) pupils through our general funds. Some 80 (2006 79) hardship cases received financial support towards fees, which is equivalent to 18 (2006 18) full-time places.

In line with the College's development plan and the years objectives, developing ICT as a teaching, learning, marketing and communication tool has now been implemented using Hebron net software, this now supports every aspect of the College.

This year the College has achieved one of the Arts Council England Artsmark awards. The College joins an elite band of East Anglian schools who already hold this specialist status. Artsmark is the national arts scheme developed by Arts Council England in partnership with the Department for Culture, Media and Sport, the Department of Education and Skills, the Qualifications and Curriculum Authority and OfSTED. It forms part of the College's development plan by encouraging development of its arts provision - from drama to music, art & design to literature, dance to sculpture. The scheme also helps the College to work in partnership with artists and arts organisations. The Arts can transform lives, raising aspirations and improving opportunities for young people and their local communities to engage with the Arts is a key priority for the Arts Council and the College.

The College also extended its involvement with the wider community and local Schools, with recent projects funded by the DFES ISSP scheme, these include a two year installation with renowned artist Liz McGowan and a film project led by Digital Artist David Blandy. St Joseph's College is now working with internationally renowned choreographer Wayne McGregor and Random Dance on a 2-year collaborative Dance project under the auspices of Dance East.

This year marks the 12th anniversary of the Annual College Arts Festival, celebrating students' achievements and creativity in music, dance, drama, poetry and the visual arts. In addition to continuous development of the Arts, St Joseph's College has established partnerships with The Royal Academy of Arts, Wallace Collection, New Wolsey Theatre, Cambridge Arts Theatre, Bassistry Arts and Midland Theatre Group. The College's most recent collaboration is with Ipswich and District Photographic Society, with the inaugural SNAP photographic competition, designed to encourage and inspire students to get creative whilst at the same time gaining invaluable experience.

The pupils of the College have also been working hard through various projects to raise funds for various schools and colleges in need of resources overseas.

Continued development within the wider community is still strong, with the community allowed access to its site, facilities and chapel. Access to the College site has now been extended to the National Karate championships, National Association of Gifted Children, St Mary's Primary School Sports Day, Cattenians association, Rotary club, Army Benevolent fund concerts, Ipswich Jaffa Run and Ipswich Town Football Club.

The College, once again, hosted sporting activities with the 20th National Rugby festival, the primary department continues to thrive in sport with rugby, gym, dance, netball, cricket, football and equestrian events.

This year the College has also concentrated all its efforts into ensuring that the impending opening of the new state of the art Junior School, goes smoothly, ensuring that the children's needs are foremost, when furnishing and equipping the building, opening September 2007.

Fundraising Performance

The College again raised money by the pupils for Gambia and also closer to home with harvest and Christmas hampers.

Investment performance against Objectives

All money in the hands of the College are aggregated for the purposes of Treasury Management and placed on deposit. This year's return on investment exceeded expectations as interest rates increased slightly during the year against budget.

ST JOSEPH'S COLLEGE LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2007

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Board of Governors is again pleased to announce a good performance for the year ended 31 July 2007. Sound business and management procedures operated by the College's management, teamed with the continued success and growth in recruiting pupils, have enabled the College to continue its encouraging financial and educational performance.

The financial results for the year show a surplus of £191,250, equating to 3.9% of fee income. The College has seen high expenditure in connection with an unexpected sports hall roof repairs, and increased furniture and fitting costs. Continuing sound business and management prudence, combined with higher than budgeted pupil numbers, has enabled the College to achieve this year's surplus.

The building and maintenance programme has now finished its five-year cycle with the refurbishment of the playground, washrooms/showers and exterior and interior painting completed this year. The next 5-year programme is now being compiled to ensure the College continues to enhance the pupils' and staff environment.

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 capital build programme, due to the innovative design of the new Junior School, costs have increased slightly. Building work is now completed and the New Junior School opened its doors on 17th September 2007.

The College also continues to strengthen its links with the wider community, and business and international connections with the Principal continuing to further the College's La Sallian links in her role as President of the 'European La Sallian Head Teachers' Association', member of the 'La Sallian Education Council' and Chair of the 'La Sallian 150th anniversary committee'. Further DFES funding has also enabled the College to liaise closely with other schools and organisations, thus enhancing working relationships and strengthening wider links for both staff and pupils.

The College continues to grow and prosper, with waiting lists for certain years in the College.

Resources

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

Reserves policy

The Finance and General Purpose Committee (F&GP) has 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 incoming resources. At this level, the F&GP committee feels that it would be able to continue activities of the Company in the event of a significant drop in income. At present the free reserves are below this target level in view of the current building programme of the new Junior School.

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

Investment policy and objectives

The Board aims to continue to maximise income on temporarily invested unrestricted funds.

FUTURE PLANS

The Board's current 3-year Strategic Plan is approved and is reviewed annually. The key objectives within the current plan are -

- Maintain and increase pupil numbers,
- Maintain pupil/teacher ratio in order to give pupils the necessary time for developing both academic and wider skills,
- Ensure maximum achievement for all
- Support Professional and Career development to ensure that all staff realise their potential
- Develop academic mentoring and target setting,
- Continue developing ICT as a tool for teaching, learning, marketing and communication,

ST JOSEPH'S COLLEGE LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2007

ACCOUNTING AND REPORTING RESPONSIBILITIES

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 Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Governors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- follow applicable accounting standards and the Charities SORP, disclosing and explaining departures in the accounts, and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation

The Governors are responsible for keeping accounting records, which are such as to disclose, with reasonable accuracy, the financial position of the Company at any time, and to enable them to ensure that the accounts comply with Company Law. The College Governors are also responsible for safeguarding the Company's assets and ensuring their proper application in accordance with Company Law, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

In so far as the Governors are aware

- a there is no relevant audit information of which the Company's auditors are unaware, and
- b 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 auditors are aware of that information

AUDITORS

The Directors, having been notified of the cessation of the partnership known as Baker Tilly, will propose a resolution at the annual general meeting that Baker Tilly UK audit LLP be appointed as successor auditors to the College with effect from 1st April 2007 in accordance with the provisions of the Companies Act 1989, Section 26 (5). Baker Tilly UK Audit LLP has indicated its willingness to take up office.

Approved by the Board of Governors of St Joseph's College Limited on 4 December 2007 and signed on its behalf by



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ST JOSEPH'S COLLEGE LIMITED
FOR THE YEAR ENDED 31 JULY 2007**

We have audited the financial statements on pages 11 to 24

This report is made solely to the charitable 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 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 auditors

The responsibilities of the trustees (who are also the directors of St Joseph's College Limited for the purposes of company law) for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 trustees' remuneration and other transactions is not disclosed.

We read the Trustees report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

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

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements 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 financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 July 2007 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985
- The information given in the Trustees report is consistent with the financial statements

Baker Tilly UK Audit LLP
BAKER TILLY UK AUDIT LLP

Registered Auditor
Chartered Accountants
Abbotsgate House
Hollow Road
Bury St Edmunds
Suffolk
IP32 7FA

11 February 2008.

ST JOSEPH'S COLLEGE LIMITED
INCOME AND EXPENDITURE ACCOUNT INCORPORATING
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2007

	Notes	Unrestricted funds £	Restricted funds £	2007 £	2006 £
INCOMING RESOURCES					
Incoming Resources from Generated Funds					
Non-ancillary trading income	2a	3,895		3,895	27,140
Investment income		31,537		31,537	47,275
Donations		400		400	12,329
Income from Charitable Activities					
School fees	2b	4,886,362		4,886,362	4,573,085
Other educational income	2c	134,069		134,069	100,517
Other ancillary trading income	2d	403,062		403,062	378,194
Other incoming resources	2e	<u>36,392</u>	<u>82,174</u>	<u>118,566</u>	<u>68,615</u>
TOTAL INCOMING RESOURCES		<u>5,495,717</u>	<u>82,174</u>	<u>5,577,891</u>	<u>5,207,155</u>
RESOURCES EXPENDED					
Costs of Generating Funds					
Fundraising for voluntary resources		1,687		1,687	1,646
Interest and charges	4	22,271		22,271	2,652
		<u>23,958</u>	<u>-</u>	<u>23,958</u>	<u>4,298</u>
Charitable Activities					
Schooling		5,291,879	52,515	5,344,394	5,056,005
Governance costs		<u>18,289</u>	<u>-</u>	<u>18,289</u>	<u>46,846</u>
TOTAL RESOURCES EXPENDED	5	<u>5,334,126</u>	<u>52,515</u>	<u>5,386,641</u>	<u>5,107,149</u>
NET INCOMING RESOURCES FOR THE YEAR	6	161,591	29,659	191,250	100,006
Fund balances at 1 August 2006		<u>1,314,066</u>	<u>40,511</u>	<u>1,354,577</u>	<u>1,254,571</u>
Fund balances at 31 July 2007		<u>1,475,657</u>	<u>70,170</u>	<u>1,545,827</u>	<u>1,354,577</u>

There are no gains and losses other than those recognised in the Statement of Financial Activities
The net incoming resources for the year have arisen from the company's continuing operations

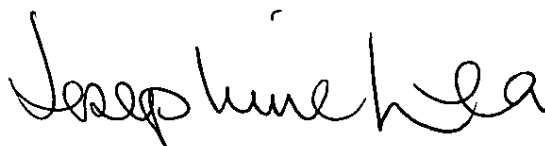
 Josephine Lea

The notes on pages 14 to 24 form part of these financial statements

ST JOSEPH'S COLLEGE LIMITED
BALANCE SHEET
AT 31 JULY 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	7	4,197,698	1,122,266
Investment	8	-	2
		<u>4,197,698</u>	<u>1,122,268</u>
CURRENT ASSETS			
Stocks	9	41,633	29,320
Debtors	10	188,671	154,087
Cash at bank and in hand		356,022	1,168,030
		<u>586,326</u>	<u>1,351,437</u>
CREDITORS amounts falling due within one year	11	<u>(956,265)</u>	<u>(609,381)</u>
NET CURRENT ASSETS		<u>(369,939)</u>	<u>742,056</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,827,759	1,864,324
CREDITORS amounts falling due after more than one year	12	<u>(2,281,932)</u>	<u>(509,747)</u>
NET ASSETS		<u>1,545,827</u>	<u>1,354,577</u>
REPRESENTED BY			
Restricted funds	14	70,170	40,511
Revaluation reserves	15	99,541	99,541
Unrestricted funds (including revaluation reserve of £99,541)	16	1,376,116	1,214,525
NET FUNDS		<u>1,545,827</u>	<u>1,354,577</u>

The financial statements were approved by the Board of Governors on 3rd December 2007, signed on its behalf and authorised for issue by



The notes on pages 14 to 24 form part of these financial statements.

ST JOSEPH'S COLLEGE LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2007

	Notes	2007 £	2006 £
Net cash inflow from operating activities	21	<u>2,357,314</u>	<u>302,008</u>
Returns on investments and servicing of Finance			
Interest received		31,537	47,275
Interest element of finance lease rental payments		<u>(1,226)</u>	<u>(2,163)</u>
		30,311	45,112
Capital expenditure			
Payments to acquire tangible fixed assets		<u>(3,186,697)</u>	<u>(294,920)</u>
Cash flow before financing		(799,072)	52,200
Financing			
Capital element of finance lease rental payments		<u>(12,936)</u>	<u>(11,999)</u>
(Decrease)Increase in cash		<u>(812,008)</u>	<u>40,201</u>

The notes on pages 14 and 24 form part of these financial statements.

ST JOSEPH'S COLLEGE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2007

1. ACCOUNTING POLICIES

a) Basis of preparation

These financial statements have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets and are in accordance with applicable accounting standards and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005). 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 receivable are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances and bursaries.

d) Lump sum fees

Fees received in advance of education to be provided in future years are accounted for as a liability until either taken to income in the term when used or else refunded.

e) Other incoming resources

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

Donations receivable for the general purposes of the Charity are credited to unrestricted funds.

f) Resources expended

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied as appropriate.

Governance costs comprise the costs of running the Charity, including strategic planning for its future development, also internal and external audit, any legal advice for the College Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

ST JOSEPH'S COLLEGE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2007

1 ACCOUNTING POLICIES (CONTINUED)

g) 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"

h) Investments

The charitable company owns 100% of the ordinary issued share capital of St Joseph's College Enterprises Limited, a company incorporated in Great Britain. On 31st July 2001 the trade was transferred to the school, along with the net assets of the company. With effect from 2006 the subsidiary was closed.

In the opinion of the Governors, the College and its subsidiary undertakings comprise a small-sized group. The College has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts, therefore the accounts show information about the company as an individual entity.

i) Stocks

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

j) Taxation

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

k) 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 basis over the term of the lease.

l) 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.

m) 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.

n) Designated funds

Designated funds are available for use at the discretion of the Governors in furtherance of the charitable company's objectives.

ST JOSEPH'S COLLEGE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2007

2 INCOME

	2007 £	2006 £
a) Non-ancillary trading income		
Hire of school premises	<u>3,895</u>	<u>27,140</u>
b) School fees		
The schools' fee income comprised		
Gross fees	5,502,440	5,124,871
Less Total bursaries, grants and allowances	(616,078)	(551,786)
	<u>4,886,362</u>	<u>4,573,085</u>
c) Other educational income		
Registration fees	11,520	9,310
Other examination fees	41,850	33,058
Fees in lieu of notice	43,128	16,573
Subjects	27,532	36,614
Other	10,039	4,962
	<u>134,069</u>	<u>100,517</u>
d) Other ancillary trading income		
Canteen sales	254,487	240,106
Bus club income	35,642	59,928
Boarders social fund	15,462	14,307
May ball	6,390	5,507
Old Birkfeldians income	3,720	3,230
Pupils effects insurance premium	2,912	3,859
Credit charge surcharge	15,514	11,348
Host family	26,850	25,325
Other	42,085	14,584
	<u>403,062</u>	<u>378,194</u>

ST JOSEPH'S COLLEGE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2007

2. INCOME (CONTINUED)

e) Other incoming resources	2007 £	2006 £
<i>Unrestricted</i>		
Rugby festival income	17,216	11,730
Minibus income	6,373	5,360
Other	12,803	3,357
	<u>36,392</u>	<u>20,447</u>
<i>Restricted</i>		
Good works	236	905
Tsunami appeal	-	4,713
Combined Cadet Force fund	7,328	8,550
Double Vision project	7,545	8,000
Independent Schools Partnership	-	26,000
Dance Project	66,149	
Donations to Chapel	666	
Donations to Junior School	250	
	<u>82,174</u>	<u>48,168</u>
	<u>118,566</u>	<u>68,615</u>

3. STAFF COSTS

	2007 £	2006 £
Wages and salaries	2,974,391	2,796,670
Social security costs	228,574	210,946
Pension contributions	277,782	248,353
	<u>3,480,747</u>	<u>3,255,969</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	58	56
– part time	10	9
Domestic and grounds	53	47
Administration	12	11
	<u>133</u>	<u>123</u>

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

The number of employees whose emoluments exceeded £60,000 were

	Number	Number
£60,000 - £69,999	-	-
£80,000 - £89,999	1	1

The above individual is a member of the Teachers' Pension defined benefit scheme

ST JOSEPH'S COLLEGE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2007

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2007 £	2006 £
Bank charges incurred	21,052	489
Interest charged on finances leases	<u>1,219</u>	<u>2,163</u>
	<u>22,271</u>	<u>2,652</u>

5 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £	General fund Other expenditure £	Depreciation £	Restricted Other expenditure £	Total £
Cost of generating funds.					
Fundraising					
voluntary resources	1,687	-	-	-	1,687
Interest and charges	-	22,271	-	-	22,271
	<u>1,687</u>	<u>22,271</u>	<u>-</u>	<u>-</u>	<u>23,958</u>
Charitable Activities:					
Teaching	2,640,188	419,003	63,255	12,699	3,135,145
Welfare	224,549	203,909	-	-	428,458
Premises	320,253	712,795	48,010	-	1,081,058
Support costs	294,070	365,847	-	39,816	699,733
	<u>3,479,060</u>	<u>1,701,554</u>	<u>111,265</u>	<u>52,515</u>	<u>5,344,394</u>
Governance	-	18,289	-	-	18,289
	<u>3,480,747</u>	<u>1,742,114</u>	<u>111,265</u>	<u>52,515</u>	<u>5,386,641</u>

6 NET INCOMING RESOURCES FOR THE YEAR

	2007 £	2006 £
This is stated after charging		
Depreciation	111,265	100,306
Operating lease payments		
Land and buildings	141,485	136,190
Other	9,881	9,881
Auditor's remuneration		
Audit services	9,500	9,500
Non audit services	<u>1,500</u>	<u>1,500</u>

ST JOSEPH'S COLLEGE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2007

7. TANGIBLE ASSETS

	Freehold property £	Improvements to leasehold property £	Furniture fixtures & fittings £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 August 2006	325,000	537,504	480,421	467,370	76,656	1,886,951
Additions	-	3,175,868	10,828	-	-	3,186,697
Disposals	-	-	-	-	2,566	2,566
At 31 July 2007	325,000	3,713,372	491,249	467,370	74,091	5,071,082
Depreciation						
At 1 August 2006	27,153	69,271	330,213	295,890	42,158	764,685
Provided in year	4,224	9,278	28,920	60,219	8,624	111,265
Disposals	-	-	-	-	2,566	2,566
At 31 July 2007	31,377	78,549	359,133	356,109	48,216	873,384
Net book value						
At 31 July 2007	293,623	3,634,677	132,263	111,261	25,874	4,197,698
<i>At 31 July 2006</i>	<i>297,847</i>	<i>468,233</i>	<i>150,208</i>	<i>171,480</i>	<i>34,498</i>	<i>1,122,266</i>

Freehold property is valued at open market value £325,000 (2005 £325,000) as professionally valued by Beane Wass & Box 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 (2006 £221,824)

	2007 £	2006 £
Cost	221,820	221,820
Revaluation uplift	103,180	103,180
Open market value - 2001	<u>325,000</u>	<u>325,000</u>

The historical cost net book value of land and buildings is

Cost	221,820	221,820
Accumulated depreciation based on historical cost	<u>31,377</u>	<u>23,514</u>
Historical net book value	<u>190,443</u>	<u>198,306</u>

The net book value of tangible fixed assets includes an amount of £24,082 (2006 £28,878) in respect of assets held under finance leases, and the related depreciation charge for the year was £8,027 (2006 £9,629)

All fixed assets are held for charitable purposes

ST JOSEPH'S COLLEGE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2007

8. INVESTMENT

	2007	2006
	£	£
Cost		
UK subsidiary company (100% owned)		
St Joseph's College Enterprises Limited	-	2

9. STOCKS

Stationery stocks	8,339	14,388
Building material stocks	4,867	6,740
IT stocks	28,427	3,192
Kitchen stocks	-	5,000
	<u>41,633</u>	<u>29,320</u>

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

10. DEBTORS

	2007	2006
	£	£
School fees	79,251	74,729
Other debtors	26,038	8,680
Prepayments	83,382	70,678
	<u>188,671</u>	<u>154,087</u>

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

11. CREDITORS amounts falling due within one year

	2007	2006
	£	£
Obligations under finance leases	9,173	12,936
Deposits held	99,900	131,227
Lump sum fees	30,664	31,233
Trade creditors	622,767	281,053
Other taxes and social security	108,439	99,110
Accruals	65,478	46,935
Other creditors	19,844	6,887
	<u>956,265</u>	<u>609,381</u>

Included within creditors falling due within one year are obligations under finance leases of £9,173 (2006 £12,936) that are secured on the assets to which they relate

ST JOSEPH'S COLLEGE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2007

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

	2007 £	2006 £
Deposits	444,827	437,677
Lump sum fees	87,105	62,890
Obligations under finance leases	-	9,180
Loan	1,750,000	-
	<u>2,281,932</u>	<u>509,747</u>

There are no creditors falling due after one year with obligations under finance leases of £nil (2006 £9,180) that are secured on the assets to which they relate

Other obligations are due as follows

	Finance leases 2007 £	2006 £
In more than one year but not more than two years	-	9,180
In more than two years but not more than five years	-	-
In more than five years	-	-
	<u>-</u>	<u>9,180</u>

13 ADVANCE FEE PAYMENTS

Parents may enter into a contract to pay the school tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the school, advance fees will be applied as follows

	2007 £	2006 £
Within 1 year	30,664	31,233
Within 1-2 years	33,493	21,022
Within 2-5 years	53,612	41,868
After 5 years	-	-
	<u>117,769</u>	<u>94,123</u>

The balance represents the accrued liability under the contracts. The movements during the year were

Balance as at 1 August 2007	94,123	95,638
New contracts	55,819	25,960
Amounts utilised in payment of fees to the school	<u>(32,173)</u>	<u>(27,475)</u>
Balance as at 31 July 2007	<u>117,769</u>	<u>94,123</u>

ST JOSEPH'S COLLEGE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2007

14. FUNDS	<i>At 1 August 2006</i>	<i>Outgoing Resources</i>	<i>Incoming Resource s</i>	<i>At 31 July 2007</i>
	£	£	£	£
Restricted funds				
Good works	4,402	679	236	3,959
Combined Cadet Force fund	10,224	12,699	7,328	4,852
Double Vision project	14,713	4,209	7,545	18,049
Tsunami Appeal	2	-	-	2
Independent Schools Partnership	11,170	4,802	-	6,368
Dance Project	-	30,126	66,149	36,024
Chapel Donations	-	-	666	666
Junior School Donations	-	-	250	250
	40,511	52,515	82,174	70,170
Unrestricted funds				
General fund	1,185,148	5,295,744	5,450,280	1,339,687
Trading company reserves	896	-	-	896
Revaluation reserve	99,541			99,541
Designated				
Christmas hamper fund	3,385	-	-	3,385
Old Birkfeldians	8,262	6,453	3,720	5,528
Boarders social fund	8,371	9,092	15,464	14,741
Rugby festival	7,009	15,393	17,216	8,832
May Ball	(64)	7,444	6,390	(1,118)
Charity donations	150	-	-	150
Lashings cricket	1,368	-	2,647	4,015
	1,314,066	5,334,126	5,495,717	1,475,657
Total restricted and unrestricted	1,354,577	5,386,641	5,577,891	1,545,827

Designated funds

Designated funds are available for use at the discretion of the Governors in the furtherance of the charitable objectives of the School

Christmas Hamper Fund is held for the providing Christmas hampers to the needy in the wider community The Old Birkfeldians fund is held for the society of old pupils Boarders Social Fund is held for social events for boarders at the school The rugby festival, lashings cricket and May ball are all funds held to host events at the school Charity donations are donations received by the school which are available for use at the Governors discretion for future projects

15

	<i>At 1 August 2006</i>	<i>Outgoing Resources</i>	<i>Incoming resources</i>	<i>At 31 July 2007</i>
Revaluation reserve	99,541		0	99,541

ST JOSEPH'S COLLEGE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2007

16 NET FUNDS

	Fixed assets £	Net current Assets £	Long-term liabilities £	Fund Balance £
Utilisation of funds				
Unrestricted funds	4,197,698	(475,645)	(2,281,932)	1,440,121
Designated funds	-	35,536	-	35,536
Restricted funds	-	70,170	-	70,170
	<u>4,197,698</u>	<u>(369,939)</u>	<u>(2,281,932)</u>	<u>1,545,827</u>

17. PENSIONS

The Teachers' Pension Scheme (TPS) is an unfunded defined benefit scheme. Contributions on a "pay-as-you-go" basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. A notional asset value is ascribed to the scheme for the purpose of determining contribution rates.

The pensions cost is assessed every five years in accordance with the advice of the Government Actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Latest actuarial valuation	31 March 2001
Actuarial method	Projected benefits
Investment returns per annum	7.0 per cent per annum
Salary scale increases per annum	5.0 per cent per annum
Notional value of assets at date of last valuation	£142,880 million

Proportion of members' accrued benefits covered by the notional value of the assets	100 per cent
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Following the implementation of Teacher's Pension (Employers' Supplementary Contributions) Regulations 2000, the Government Actuary carried out a further review on the level of employer contributions. For the period from 1 August 2004 to 31 July 2006 the employer contribution was 13.5 per cent. An appropriate provision in respect of unfunded pensioners' benefits is included in provisions.

The superannuation charge represents contributions payable to the Scheme for the year ended 31 July 2007 of £277,782 (2006: £248,353). At 31 July 2007 there were no amounts outstanding (2006: £Nil).

18. CAPITAL COMMITMENTS

There was £347,177 of capital commitments at 31 July 2007 (2006: Nil).

19. COMMITMENTS UNDER OPERATING LEASES

As at 31 July 2007, the charitable company had annual commitments under non-cancellable operating leases set out below:

	Land and Buildings		Other	
	2007	2006	2007	2006
	£	£	£	£
Operating leases which expire				
Over five years	<u>141,485</u>	<u>136,190</u>	<u>9,881</u>	<u>9,881</u>

ST JOSEPH'S COLLEGE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2007

20. 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.

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

	2007 £	2006 £
Net incoming resources	191,250	100,006
Interest receivable	(31,537)	(47,275)
Interest payable	1,226	2,163
Depreciation of tangible fixed assets	111,265	100,306
Decrease in investment	2	2
Increase in stocks	(12,313)	(12,600)
Increase in debtors	(34,584)	(40,173)
Increase in creditors	<u>2,132,005</u>	<u>199,581</u>
Net cash inflow from operating activities	<u>2,357,314</u>	<u>302,008</u>

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

	2007 £	2006 £
(Decrease)/Increase in cash in the year	(812,008)	40,201
Cash outflow from debt and finance leases	<u>12,936</u>	<u>11,999</u>
Change in net cash	(799,072)	52,200
Net cash at 1 August 2006	<u>1,145,914</u>	<u>1,093,714</u>
Net cash at 31 July 2007	<u>346,842</u>	<u>1,145,914</u>

23. ANALYSIS OF CHANGES IN CASH

	At 31 July 2006 £	Cash Flows £	At 31 July 2007 £
Cash at bank and in hand	1,168,030	(812,008)	356,022
Finance leases	(22,116)	12,936	(9,180)
Total	<u>1,145,914</u>	<u>(799,072)</u>	<u>346,842</u>