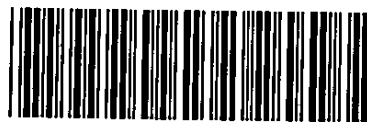


Company Number: 3142500  
Charity Number: 1051688

Companies House

**ST JOSEPH'S COLLEGE LIMITED**  
**(A company limited by guarantee and**  
**not having a share capital)**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2010**

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**ST JOSEPH'S COLLEGE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2010**

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**ST JOSEPH'S COLLEGE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2010**

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<b>GOVERNORS (MEMBERS AND DIRECTORS)</b>	Mr P Clement, BSc (Hons) Mr S Davies, DREng, BSc, CEng, FIEE Mr A Goulborn Mr J Hehir, OBE, BSc (Hons) IPFA, FCMA now deceased (until 9 <sup>th</sup> December 2009) Mr M Howes, FCCA Mr G R Kalbraier, BSc, FInstD FIMgt Mrs J Lea, MA Mr R Stace, LLB Dr P Woods (until 23 August 2010) Mrs C Schofield (from 7 December 2009) Mr A Newman (from 7 December 2009) Mr M Potter (from 7 December 2009)
<b>COMPANY SECRETARY</b>	Mrs D Baber AFA (until 23 August 2010)
<b>PROFESSIONAL ADVISERS AND KEY PERSONNEL</b>	
<b>PRINCIPAL</b>	Mrs S Grant, BMus Hons
<b>VICE PRINCIPALS</b>	Mrs D Clarke Mr R Harris
<b>REGISTERED OFFICE</b>	St Joseph's College, Birkfield, Belstead Road, Ipswich IP2 9DR
<b>BANKERS</b>	Barclays Bank Plc 1 Princes Street, Ipswich, IPI 1PB
<b>SOLICITORS</b>	Prettys Solicitors Elm House 25 Elm Street Ipswich IP1 2AD
<b>AUDITORS</b>	Baker Tilly UK Audit LLP Abbotsgate House, Hollow Road Bury St Edmunds Suffolk, IP32 7FA
<b>INSURANCE</b>	Romero Insurance Brokers Ltd Troy Grange Troy Road Horsforth Leeds LS18 5NQ
<b>REGISTERED CHARITY NUMBER</b>	1051688
<b>REGISTERED COMPANY NUMBER</b>	3142500
<b>WEBSITE</b>	<a href="http://www.stjos.co.uk">www.stjos.co.uk</a>

# **ST JOSEPH'S COLLEGE LIMITED**

## **ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 JULY 2010**

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The Governors present their annual report and financial statements of the Company for the year ended 31 July 2010. These financial statements comply with the Companies Act 2006, 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 who served the Company during the year were as follows:

Mr P Clement  
Mr S Davies  
Mr A Goulborn  
Mr J Hehir (deceased)  
Mr M Howes  
Mr G R Kalbraier  
Mrs J Lea  
Mr R Stace  
Dr P Woods (until 23 August 2010)  
Mrs C Schofield (from 7 December 2009)  
Mr A Newman (from 7 December 2009)  
Mr M Potter (from 7 December 2009)

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**  
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***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 2009-10 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**  
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**FOR THE YEAR ENDED 31 JULY 2010**

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**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 Advisory 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,
- Bi annual external H&S Audit
- Monthly internal H&S Audit checks on a departmental rotational basis by an external H&S auditor
- 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.

The major risks to the School involve the safety and security of the children and staff in its care. The School has up to date fire risk assessments and fire evacuation procedures. Fire practices take place during each term and are designed to familiarise children and staff on how to evacuate the building in a safe and orderly manner. All staff that are in contact with children have full disclosure Criminal Records Bureau checks.

# **ST JOSEPH'S COLLEGE LIMITED**

## **ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 JULY 2010**

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#### **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***

Areas identified in the College's Development Plan include continuing to develop methods of measuring, monitoring and recording student progress, as well as academic mentoring, to assist students in realising their full potential. Next year the College will be introducing a new MIS system, SIMS net, to further help & develop pupil tracking and to assist with academic mentoring and target setting.

Also included in the College's Development Plan is extending the provision for Gifted and Talented, and facilitating remote learning to ensure all students have ready access to challenging and appropriate resources.

Focus also continued to be on the academic provision for the pupils. The Senior Leadership Team & Governing body also reviewed all the College's policies and practices, amending or writing new policies inline with current DFES & legal requirements.

With an ever-changing world, supporting students in their career choices remains a challenge, and the College is constantly refining and reviewing our advice procedures and curriculum choices/options.

The College continually endeavours to facilitate and improve its communication with parents and pupils.

To continue widening 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 continued onsite capital investment with heavy investment made in new ICT, Fitness with new Fitness facilities, new Food Tech room, Boarding and Grounds Machinery Equipment.

##### ***Strategies to achieve the year's objectives***

These include 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.

# **ST JOSEPH'S COLLEGE LIMITED**

## **ANNUAL REPORT**

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#### ***Strategies to achieve the year's objectives (continued)***

A new school day has been introduced with fewer but longer lessons to minimise movement around the school, provide a quieter environment and improve consistency in teaching and learning. A new two week cycle timetable has also been established which encourages breadth educationally as well as time for practical subjects such as sports to coincide with match fixtures thus minimising the loss of teaching time. Policies have been reviewed systematically throughout the year by Senior members of staff and then presented for approval to Governors.

A fully qualified and experienced teacher assistant has been allocated solely to the SEN Department. This has enabled the needs of each individual child to be carefully assessed and provided for, with expert advice and programmes of work being developed and shared with all members of teaching and learning support staff for the benefit of each child.

The College has continued its investment in providing a quality IT solution in which to create a safe and secure teaching and learning environment. Over the last 12 months we have updated our MIS (Management Information System) to SIMS and completed a mammoth migration of data to the new system. We have replaced almost half of our desktop provision standardising on 3GB of system memory. There has been a significant investment in a more resilient backup system to protect the College data. This is securely located in a different building somewhere in the college away from the main servers. A comprehensive WIFI system will be implemented to allow access to the internet for teaching and learning and covers several key areas such as boarding houses, Library and Sixth form areas. This will allow students and staff to use their own equipment in a safe and effective manner. A software package has been purchased to shut down PC's at various times of the day with an estimated saving of £7,000 per year in electricity charges. Print software has also been implemented to manage the printer fleet also giving considerable savings. Both these packages allow us to make considerable savings both financially and to the environment.

The College continues to build and improve communication with parents further by advertising for a Pastoral Administrative Manager, a new post developed to help facilitate the pastoral welfare of students and tracking of pupil attendance and attainment. The new data information system to SIMS net will also enable the College to facilitate greater tracking of pupil data and information.

The College continually aims to keep parents and the wider public updated with its website, produces half-termly newsletters, pupil/parent questionnaires and the College continues to Intouch so that parents can be emailed and texted with a range of urgent or important information.

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 resourcing of all College pupils.

#### ***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.

In light of the current economic concerns the College is delighted to report a continued strength in its pupil numbers, average number of pupils, 622 pupils (2009 633) of whom 509 (2009 526) were day pupils and 113 (2009 107) were boarders. Despite ongoing recession, demand remains buoyant and the overseas market continues to be strong. The continued success of the College has resulted in a waiting list for Year 1, 2 & 3 entry and a new 2 form entry into Year 4, increase in the College's boarding capacity to address the demand for places.

The continued strong pupil base is due to many factors – The College's Ethos, the College's ability to identify and support a wide range of students' qualities and abilities, improved examination results, Arts Mark Gold Status, International School Status, pastoral care, continually upgraded facilities, communication with parents and pupils, greater involvement in the community and wider marketing.

#### ***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.



# **ST JOSEPH'S COLLEGE LIMITED**

## **ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 JULY 2010**

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#### **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

##### ***Operational performance of the College***

##### **Key Stage 2**

The continual rise in standards over each of the past five years was underlined by the Year 6 SATs scores for English and Mathematics in 2010

Standards are very high in both English and Mathematics 88% of the pupils achieved in excess of national expectations, with all 100% of our pupils at least in line with national expectations No one is left behind When 96% of the children achieve the highest standard in reading you can appreciate that we ensure each child is fully prepared to access the texts used in the senior department

Progress is excellent too The vast majority of pupils who are with us throughout their junior (KS2) years make progress well in excess of national expectations

In summary, the results for Year 6 SATs in 2010 indicate excellent progress and very high standards all round Confident pupils are prepared for their move across to the senior school with a thorough grounding in the key skills, knowledge and understandings of English and Mathematics

##### **GCSE performance**

Success may be observed at every ability level at GCSE Since the measure was introduced, over the last 4 years the percentage of eligible students achieving 5 grade A\* to C grades including English and Maths has averaged in excess of 76% with 71% achieving this level in 2010 This compares very favourably with a national average of around 50% for the same period Over the same period the percentage of passes at A\* to C has averaged over 84% 14 students in 2010 achieved A\* or A grades in over half of their GCSE subjects

##### **A Level performance**

Every student and every grade is valued at St Joseph's College We can support and ensure success for Oxbridge students, but also help a student with average GCSE performance to achieve their dream of obtaining A levels and going to University

The average points score at A Level this summer per candidate was 296 UCAS points, the equivalent of nearly 3 grade Bs at A Level This represents an average increase of over 27% by every single candidate over their predicted level from national standardised tests, a level of value added that has been achieved consistently over recent years

Over the last four years the College's average points score per candidate has been 304.5 (318 for UK students) with the top 10% achieving an average of over 500 UCAS points (equivalent to 4 grade As at A level) and the top 50% achieving an average of 397 (equivalent to well in excess of 3 grade As at A Level)

Students have secured places at some of the best universities in the UK upon completing their studies at St Joseph's and these include Oxford, Cambridge, Durham, Bristol, Warwick and Imperial College London amongst many others

The College received an excellent inspection report following our Early years, ISI and OfSTED Boarding inspections The reports, which can be seen on our College website, comment not only on the high quality of teaching and learning, the outstanding leadership of management, broad extra Curricular provision and special Lasallian ethos of the College, which permeates every aspect of our community

Wider access to the College was again achieved during 2010-11 with a total of £637k (2010 £573k) awarded in Scholarships, Bursaries and Grants to 219 (2010 204) pupils through our general funds Some 59 (2010 62) hardship cases received financial support towards fees, which is equivalent to 17 (2010 17) full-time places

In line with the College's development plan and key objectives, the College has further developed and enhanced the teaching of Art by recently being awarded Artsmark Gold by the Arts Council This is the highest award which any school can achieve and St Joseph's College is the only independent school in East Anglia to receive this award

# **ST JOSEPH'S COLLEGE LIMITED**

## **ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 JULY 2010**

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#### ***Operational performance of the College (continued)***

This year the College was delighted to continued developing its Arts provision, by achieving Artsmark Gold by increasing Arts curriculum time, offering a wider range of extra-curricular opportunities and accredited courses. This is the highest award given by the Arts Council and quite rightly recognises not only College's commitment to the Arts but also the very high level of achievement across Music, Drama, Dance & Art.

The College continued to use its Microsoft IT Academy as a platform to provide training for staff and students, which is both flexible, and relevant to current industry standards.

The College, once again, hosted sporting activities with the 25th National Rugby festival which saw the College win the cup, with the College continuing to thrive in sport with gym, dance, netball, cricket, football and equestrian events. The College is particularly delighted to have a large number of students, who are now representing their county and country in various sports including badminton, Judo, karate, Golf, Sailing, Swimming, Cricket, Skiing, Tennis, Cross Country and Rugby.

For the first time in MFL all pupils in Year 9 were given the opportunity to have 2 languages (French and Spanish) accredited through OCR's Asset Language qualification. Pupils achieved an impressive range of levels, the points for these level 1 and 2 qualifications can be carried forwarded and counted with their GCSE results in 2 years time.

MFL department's inaugural visit of a de la Salle school from Santiago de Compostela in May marked the start of a new Spanish exchange. 15 students and a teacher spent a week with students and their families from St Joseph's. This year St Joseph's College pupils will visit Santiago in March and St Joseph's pupils will visit Spain in April.

#### ***Fundraising Performance – With Sister Carmel***

This year the College has been very supportive of 9 students who have volunteered to go on Lasallian Developing World Projects, and 2 others will help with the HCPT Pilgrimage Trust in Lourdes during Easter week. We are also supporting Reaching the Unreached – a Lasallian project in S. India, and Br. Mark O'Toole's ministry to street children and their families in Zapallal, Peru. During July our students will work on their projects in S. India, Thailand, Rwanda, Uganda, Kenya and Ghana. Students participating in these projects have successfully organised a host of events, ranging from cake sales and sporting events, to planting sunflower seeds and Supermarket bag-packing. Our whole school Sponsored Walk, Art Auction, donations from parents at Concerts and Carol Services help to facilitate all these projects. The Shoe Box Appeal for orphaned children in Romania, and St Joseph's People in Need Hamper Campaign at Christmas, ensured that our students helped elderly people and needy families in the Ipswich area to have a happy Christmas.

#### ***Investment performance against Objectives***

All money in the hands of the College are aggregated for the purposes of Treasury Management and placed on deposit. Due to the low return on investment currently attainable from the banks, this year's return on investment did not meet expectations as interest rates decreased significantly during the year.

#### **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

In light of the continued economic uncertainty still experienced by all, the College continued to build robust pupil numbers which were in excess of expectations at 622, with enquiries still very strong and an overall growth during the academic year of 4%. These are extremely promising figures, however, the College continues to do all it can to widen its access for those young people not currently accessing our education.

Compansons with this year's result compared to previous years were affected by an unexpected extra-ordinary legal claim, some of which was covered by College insurance and some of which the College is still pursuing its broker for.

In order to close the gap on the budgeted surplus to the forecast, the College put steps into place to adhere to a stringent reduction in its expenditure policy. While these reductions are unquestionably difficult and challenging, this approach was designed to protect the College. The continued sound business and management prudence has enabled the College to achieve this year's result.

# **ST JOSEPH'S COLLEGE LIMITED**

## **ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 JULY 2010**

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#### **FINANCIAL REVIEW AND RESULTS FOR THE YEAR (*continued*)**

The College continued to invest in its capital programme with the completion of a new Food Tech with 9 work stations, new fitness suite continuing the full spectrum of gym equipment, newly refurbished medical centre, relocation of the Reprographic & central resources area, continued investment in ICT, new grounds machinery and continued Boarding House improvements with a new furniture and hot water system

The College continues to grow and prosper, with waiting lists for Year 1, 2, 3 and a new two-form entry into year 4 in the College

#### **Public Benefit Statement**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set

The College is a charitable trust which through the pursuit of its aims seeks to benefit the public in as many ways as it can. The College's fees are set at a level to ensure the financial viability of the College and at a level consistent with our aim of providing an excellent education to students from all backgrounds. To admit a prospective student we need to be satisfied that we will be able to educate and develop a prospective student to the best of their potential and in line with the general standards achieved by their peers

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

The College offers up to 100% 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 62 pupils awarded a bursary during the financial year. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment process

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

The College is an equal opportunity organisation and the College is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. The College will make reasonable adjustments to meet the needs of staff or students who are or become disabled

The College is committed to safeguarding and promoting the welfare of our students and expects all staff to share this commitment. In the last Independent Schools' Inspectorate report (2006), our pastoral care was considered to be of a high quality. Parents and guardians are given regular information about their children's academic and social progress through termly reports and through meetings and telephone conversations

The College is always looking at ways to further public benefit and strengthen its links with the wider community and business. This year the College held another successful annual Art Auction in aid of Lasallian Developing World Projects and the Zapallal school in Peru, raising funds towards this project. St Joseph's College also continues to 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 are with Ipswich and District Photographic Society, with the i SNAP photographic competition, designed to encourage and inspire students to get creative whilst at the same time gaining invaluable experience. Out of the Box (Sponsored by BTEExact) Two GATE writers' workshops, short story competition and Young People's Slam with resident authors Vanessa Gebbie and Matt Thorne, with the Ip-art Festival, together with Kesgrave High School, Stoke High School, The Katha Organisation (Dehli, India) collaboration (sponsored by BT – Better World Campaign) Katha is a "profit for all" organization impacting social injustice and economic poverty in urban India. A number of links have been set up across different department areas

St Joseph's College is an active member of Assedil, which is the Association of Lasallian headteachers of Europe. Its function is to facilitate channels of communication between its member schools and enable pupil and teacher exchanges

**ST JOSEPH'S COLLEGE LIMITED**  
**ANNUAL REPORT**  
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**Public Benefit Statement (*continued*)**

It also provides training for heads and their staff, dealing with issues such as promoting Lasallian values in our schools, the teaching of modern languages today, the use of Information technology in our schools, the rights of the child, challenges facing heads of Lasallian schools in an increasingly secular society. St Joseph's College hosted the annual conference in April 2010 giving a wider variety of staff the opportunities to develop further links from which students may benefit.

Continued development within the wider community is strong, with the community allowed access to the College's site, facilities and chapel. The College continues to give access to the site to the National EKKA Karate Association, National Association of Gifted Children, St Mary's Primary School Sports Day, Cattenians association, Rotary club, Army Benevolent fund concerts, Ipswich Jaffa Run, Ipswich Town Football Club, Ipswich town Visually Impaired football and Suffolk Book League.

In addition to the public benefit listed above, teachers from St Joseph's College provide their expert services as examiners for public examinations such as GCSE and A level, the College also provides guidance, induction and support for aspiring teachers by providing NQT training.

The College will continue to generate public benefit in the ways outlined above. We will also aim to undertake the following additional activities in the forthcoming year: Invite pupils from local state schools to attend certain educational events at the College through collaborative projects, Create links with schools overseas that provide education to children from families that cannot afford to pay for the child's education, Host joint schools events with other local state and independent schools, such as debating competitions and cultural evenings, Engage in overseas charitable activities such as donations of books and other resources to enhance educational provision in schools.

**Resources**

Note 13 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 investment made building a 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.

**GOING CONCERN**

The governors have considered the financial position of the College, the level of free reserves and the 2010/11 budget and accompanying cash flow forecast. As a consequence, the governors believe the College is well placed to manage its business risks successfully through these difficult and uncertain times.

The governors have a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**ST JOSEPH'S COLLEGE LIMITED**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 JULY 2010**

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**FUTURE PLANS**

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

- Continue to develop the social, moral and spiritual ethos of the College
- Continue to develop the monitoring, tracking and evaluation of student progress
- Develop further the cultural and sporting prowess of our students
- Promote and extend the College
- Maintain and increase pupil numbers
- College is committed to moving to a policy of self review
- Ensure maximum achievement for all
- Support Professional and Career development to ensure that all staff realise their potential
- Continue developing ICT as a tool for teaching, learning, marketing and communication with the introduction of a new software system, SIMS net
- Continue to facilitate and improve communication

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors (who are also directors of St Joseph's College Limited for the purposes of company law) are responsible 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).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, 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,
- observe the methods and principles in the charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

In so far as the Governors are aware

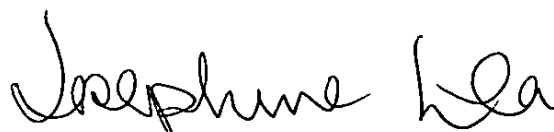
- a there is no relevant audit information of which the Company's auditors are unaware, and
- b each of the Governors have confirmed that they have taken all steps that they ought to have taken as Governors to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

**AUDITORS**

A resolution to confirm the appointment of Baker Tilly UK Audit LLP as auditors will be proposed at the Annual General Meeting.

Approved by the Board of Governors of St Joseph's College Limited on 7th December 2010 and signed on its behalf by

Mrs J Lea  
Governor



# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST JOSEPH'S COLLEGE LIMITED FOR THE YEAR ENDED 31 JULY 2010**

We have audited the financial statements of St Joseph's College Limited for the year ended 31 July 2010 on pages 13 to 26

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of trustees and auditors**

The trustees' (who are also the directors of St Joseph's College for the purposes of company law) responsibilities 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) and for being satisfied that the financial statements give a true and fair view 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 United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Annual 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 charity'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 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 of the state of the charitable company's affairs as at 31 July 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Annual Report is consistent with the financial statements.

*Baker Tilly UK Audit LLP*

Claire Sutherland (Senior Statutory Auditor)  
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
Abbotsgate House  
Hollow Road  
Bury St Edmunds  
IP32 7FA

*26 May 2011*

**ST JOSEPH'S COLLEGE LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 JULY 2010**

	Notes	Unrestricted funds £	Restricted Funds £	2010 £	2009 £
<b>INCOMING RESOURCES</b>					
<b>Incoming Resources from Generated Funds</b>					
Non-ancillary trading income	2a	8,278	-	8,278	4,160
Investment income		263	-	263	3,545
Donations		-	-	-	3,440
<b>Income from Charitable Activities</b>					
School fees	2b	6,062,736		6,062,736	5,882,984
Other educational income	2c	346,288		346,288	262,883
Other ancillary trading income	2d	488,379		488,379	536,146
Other incoming resources	2e	20,707	9,038	29,745	37,595
<b>TOTAL INCOMING RESOURCES</b>		<b>6,926,651</b>	<b>9,038</b>	<b>6,935,689</b>	<b>6,730,753</b>
<b>RESOURCES EXPENDED</b>					
<b>Costs of Generating Funds</b>					
Interest and charges	4	147,758	-	147,758	150,950
		<b>147,758</b>	<b>-</b>	<b>147,758</b>	<b>150,950</b>
<b>Charitable Activities</b>					
Schooling		6,933,884	24,929	6,958,813	6,567,573
Governance costs		13,975	-	13,975	10,010
<b>TOTAL RESOURCES EXPENDED</b>	<b>5</b>	<b>7,095,617</b>	<b>24,929</b>	<b>7,120,546</b>	<b>6,728,533</b>
<b>NET INCOMING RESOURCES FOR THE YEAR</b>	<b>6</b>	<b>(168,966)</b>	<b>(15,891)</b>	<b>(184,857)</b>	<b>2,220</b>
<b>Transfer between funds</b>		<b>3,005</b>	<b>(3,005)</b>	<b>-</b>	<b>-</b>
Fund balances at 1 August 2009		1,669,940	67,118	1,737,058	1,734,838
Fund balances at 31 July 2010		<b>1,503,979</b>	<b>48,222</b>	<b>1,552,201</b>	<b>1,737,058</b>

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

The notes on pages 16 to 26 form part of these financial statements

**ST JOSEPH'S COLLEGE LIMITED**  
**BALANCE SHEET**  
**AT 31 JULY 2010**

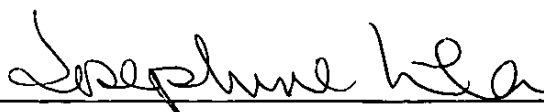
COMPANY REGISTRATION  
NUMBER 1051688

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	7	4,869,164	4,960,558
<b>CURRENT ASSETS</b>			
Stocks	8	9,623	11,985
Debtors	9	514,577	407,848
Cash at bank and in hand		50,709	46,246
		<u>574,909</u>	<u>466,079</u>
<b>CREDITORS</b> amounts falling due within one year	10	<u>(1,049,860)</u>	<u>(894,518)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(474,951)</u>	<u>(428,439)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,394,213	4,532,119
<b>CREDITORS</b> amounts falling due after more than one year	11	<u>(2,842,012)</u>	<u>(2,795,061)</u>
<b>NET ASSETS</b>		<u>1,552,201</u>	<u>1,737,058</u>
<b>REPRESENTED BY</b>			
Restricted funds	13	48,222	67,118
Unrestricted funds	13	<u>1,503,979</u>	<u>1,669,940</u>
<b>NET FUNDS</b>		<u>1,552,201</u>	<u>1,737,058</u>

The financial statements were approved by the Board of Governors on 7<sup>th</sup> December 2010, signed on its behalf and authorised for issue by

Mrs J Lea  
Governor

The notes on pages 16 to 26 form part of these financial statements.





**ST JOSEPH'S COLLEGE LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 JULY 2010**

	Notes	2010 £	2009 £
<b>Net cash inflow from operating activities</b>	18	<b><u>425,551</u></b>	<b><u>195,724</u></b>
<b>Returns on investments and servicing of Finance</b>			
Interest received		263	3,545
Interest element of finance lease rental payments		<u>(147,758)</u>	<u>(150,950)</u>
		<b>(147,495)</b>	<b>(147,405)</b>
<b>Capital expenditure</b>			
Payments to acquire tangible fixed assets		<u>(231,620)</u>	<u>(254,183)</u>
<b>Cash flow before financing</b>		<b>127,589</b>	<b>(205,864)</b>
<b>Financing</b>			
Capital element of finance lease rental payments		<u>(81,153)</u>	<u>(72,531)</u>
<b>Increase/(Decrease) in cash</b>	19	<b><u>46,436</u></b>	<b><u>(278,395)</u></b>

The notes on pages 16 to 26 form part of these financial statements.

**ST JOSEPH'S COLLEGE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2010**

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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, the Companies Act 2006 and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005). The going concern basis has been adopted please refer to page 10 of the Trustees report

**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

Improvements to leasehold property	- Over remaining period of the lease
Furniture, fixture and fittings	- 10% - 20% reducing balance/straight line
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 under an advance fee payment scheme and held as a liability until either taken to income in the term when used or else refunded

**e) Other incoming resources**

Income from commercial and other 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 2010**

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**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) 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 to the extent that they are applied to its charitable objectives

**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 basis 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.

**m) 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 2010**

**2 INCOME**

	2010 £	2009 £
<b>a) Non-ancillary trading income</b>		
Hire of school premises	<u>8,278</u>	<u>4,160</u>
<b>b) School fees</b>		
The schools' fee income comprised		
Gross fees	6,996,206	6,713,174
Less Total bursaries, grants and allowances	(933,470)	(830,190)
	<u>6,062,736</u>	<u>5,882,984</u>
<b>c) Other educational income</b>		
Registration fees	18,630	15,620
Other examination fees	59,735	49,372
Fees in lieu of notice	50,335	54,600
Subjects	10,734	4,900
Other – School trip income	206,854	138,391
	<u>346,288</u>	<u>262,883</u>
<b>d) Other ancillary trading income</b>		
Canteen sales	285,496	283,677
Bus club income	49,227	51,234
Boarders social fund	-	19,725
May ball	6,346	2,788
Old Birkfeldians income	3,775	3,835
Pupils effects insurance premium	505	456
Credit charge surcharge	18,358	17,065
Host family	27,675	15,875
Other	96,997	141,491
	<u>488,379</u>	<u>536,146</u>

## 2. INCOME (CONTINUED)

### 3. STAFF COSTS

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

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

	Number	Number
£60,000 - £69,999	2	3
£110,000 - £120,000	1	1
	<u>3</u>	<u>4</u>

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**ST JOSEPH'S COLLEGE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2010**

<b>4</b>	<b>INTEREST PAYABLE AND SIMILAR CHARGES</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Interest charged on finance	<u>147,758</u>	<u>150,950</u>

**5. ANALYSIS OF TOTAL RESOURCES EXPENDED**

	<b>General fund</b>			<b>Restricted</b>	
	<b>Staff costs</b>	<b>Other expenditure</b>	<b>Depreciation</b>	<b>Other expenditure</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost of generating funds:</b>					
Interest and charges	-	147,758	-	-	147,758
Teaching	3,375,835	573,441	124,225	4,060	4,077,561
Welfare	245,566	267,295	-	-	512,861
Premises	389,304	800,404	198,789	-	1,388,497
Support costs	349,041	624,001	-	6,852	979,894
	<u>4,359,746</u>	<u>2,265,141</u>	<u>323,014</u>	<u>10,912</u>	<u>6,958,813</u>
<b>Governance</b>	-	13,975	-	-	13,975
	<u>4,359,746</u>	<u>2,426,874</u>	<u>323,014</u>	<u>10,912</u>	<u>7,120,546</u>

**6 NET INCOMING RESOURCES FOR THE YEAR**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
This is stated after charging/(crediting)		
Depreciation	323,014	329,916
Operating lease payments		
Land and buildings	193,815	173,189
Other	7,216	7,216
Auditor's remuneration		
Audit services	9,950	9,950
Non audit services	<u>5,250</u>	<u>1,900</u>

**ST JOSEPH'S COLLEGE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2010**

**7. TANGIBLE ASSETS**

	Improvements to leasehold property £	Furniture fixtures & fittings £	Computer Equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 August 2009	4,560,457	929,377	774,315	96,966	6,361,115
Additions	137,126	20,383	59,736	14,375	231,620
Disposals					
<b>At 31 July 2010</b>	<b>4,697,583</b>	<b>949,760</b>	<b>834,051</b>	<b>111,341</b>	<b>6,592,735</b>
Depreciation					
At 1 August 2009	291,717	506,656	539,160	63,024	1,400,557
Charge	118,987	92,739	100,408	10,880	323,014
Disposals					
<b>At 31 July 2010</b>	<b>410,704</b>	<b>599,395</b>	<b>639,568</b>	<b>73,904</b>	<b>1,723,571</b>
<b>Net book value</b>					
<b>At 31 July 2010</b>	<b>4,286,879</b>	<b>350,365</b>	<b>194,483</b>	<b>37,437</b>	<b>4,869,164</b>
<i>At 31 July 2009</i>	<i>4,268,740</i>	<i>422,721</i>	<i>235,155</i>	<i>33,942</i>	<i>4,960,558</i>

The net book value of tangible fixed assets includes an amount of £250,535 (2009 £329,258) in respect of assets held under finance leases, and the related depreciation charge for the year was £78,723 (2009 £85,669)

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 2010**

	2010 £	2009 £
<b>8 STOCKS</b>		
Stationery stocks	9,623	11,985
	<u>9,623</u>	<u>11,985</u>

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

	2010 £	2009 £
<b>9. DEBTORS</b>		
School fees	301,371	206,827
Prepayments	213,206	201,021
	<u>514,577</u>	<u>407,848</u>

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

	2010 £	2009 £
<b>10 CREDITORS</b> amounts falling due within one year		
Bank loan (see note 11)	190,000	-
Bank overdraft	-	41,973
Obligations under finance leases	87,374	81,156
Deposits held	202,461	282,255
Lump sum fees	46,461	42,011
Trade creditors	150,541	181,680
Other taxes and social security	273,481	128,534
Accruals and deferred income	90,414	52,292
Other creditors	9,128	84,617
	<u>1,049,860</u>	<u>894,518</u>

Included within creditors falling due within one year are obligations under finance leases of £87,374 (2009 £81,156) that are secured on the assets to which they relate

The bank overdraft is the amount currently drawn down on a standing facility of £500,000 secured on the leasehold property to provide additional working capital as the need arises

The bank loan is also secured, details are provided in note 11



**ST JOSEPH'S COLLEGE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2010**

**11 CREDITORS: amounts falling due after more than one year**

	2010 £	2009 £
Deposits	766,287	624,426
Lump sum fees	208,347	25,886
Obligations under finance leases	157,378	244,749
Loan	1,710,000	1,900,000
	<u>2,842,012</u>	<u>2,795,061</u>

Included within creditors falling due after one year are obligations under finance leases of £157,378 (2009 £244,749) that are secured on the assets to which they relate

The loan of £1,900,000 is secured on the leasehold property of the School Site

Other obligations are due as follows

	Finance leases and bank loan 2010 £	2009 £
In more than one year but not more than two years	284,424	277,374
In more than two years but not more than five years	632,954	917,375
In more than five years	950,000	950,000
	<u>1,867,378</u>	<u>2,144,749</u>

There are two bank loans both of which are repayable on an interest only basis for the first three years until 2010, at which point capital repayments will be required and spread over the remaining 10 years of the agreement

**12. 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

	2010 £	2009 £
Within 1 year	46,461	42,011
Within 1-2 years	38,561	17,533
Within 2-5 years	124,183	8,353
After 5 years	45,603	-
	<u>254,808</u>	<u>67,897</u>

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

Balance as at 1 August	67,897	118,761
New contracts	220,151	48,105
Amounts utilised in payment of fees to the school	<u>(33,240)</u>	<u>(98,969)</u>
Balance as at 31 July	<u>254,808</u>	<u>67,897</u>

**ST JOSEPH'S COLLEGE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2010**

<b>13. FUNDS</b>	<b>At 31 July 2009</b>	<b>Transfer To Reserves</b>	<b>Outgoing Resources</b>	<b>Incoming Resources</b>	<b>At 31 July 2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds</b>					
Good works	3,599	-	(733)	32	2,898
Combined Cadet Force fund	8,103	-	(4,060)	7,465	11,508
Double Vision project	19,503	-	(4,876)	-	14,627
World Project	6,019	-	(14,260)	8,241	-
World Row	6,700	-	-	(6,700)	-
Independent Schools Partnership	6,100	-	-	-	6,100
Dance Project	14,089	-	(1,000)	-	13,089
Chapel Donations	3,005	(3,005)	-	-	-
	<u>67,118</u>	<u>(3,005)</u>	<u>(24,929)</u>	<u>9,038</u>	<u>48,222</u>
<b>Unrestricted funds</b>					
General fund	1,589,030	2,391	(6,958,479)	6,860,454	1,493,396
Designated					
Old Birkfeldians	7,480	-	(8,279)	3,775	2,976
Boarders social fund	14,741	(14,741)	-	-	-
Rugby festival	4,488	5,589	(17,797)	7,720	-
May Ball	-	3,806	(10,152)	6,346	-
Charity donations	1,000	997	(1,020)	23	1,000
Annual Musical	-	5,910	(6,114)	204	-
Sponsored Walk	391	(3,846)	(1,047)	4,502	-
Environmental Development	1,059	-	-	45	1,104
Art Auction	1,910	-	-	2,945	4,855
South Africa	30,000	(630)	(68,249)	38,879	-
Physics Aero	56	(236)	(930)	1,110	-
Training camp	11,645	(7,523)	(4,122)	-	-
Ski	8,140	9,186	(17,326)	-	-
Xmas hampers	-	-	-	648	648
Lashing cricket	-	2,102	(2,102)	-	-
	<u>1,669,940</u>	<u>3,005</u>	<u>(7,095,617)</u>	<u>6,926,651</u>	<u>1,503,979</u>
<b>Total restricted and unrestricted</b>	<u>1,737,058</u>	<u>-</u>	<u>(7,120,546)</u>	<u>6,935,689</u>	<u>1,552,201</u>

**Designated funds**

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. All other designated funds represent money set aside to finance projects and events to be held at the school.

**Restricted funds**

These funds represent money held to finance projects and events to be held at the school, and donations received, where the funds were given with restrictions imposed by the donor.

**Transfers**

During the year two transfers were made from restricted funds to unrestricted funds as it has been identified that those restricted funds have been fully expensed in the prior year and should not have been carried forward. The transfers from designated funds to general funds is in respect of events that occur annually and as such separate funds are not deemed necessary.

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**14 NET FUNDS**

	Fixed assets £	Net current liabilities £	Long-term liabilities £	Fund Balance £
<b>Utilisation of funds</b>				
Unrestricted funds	4,869,164	(533,756)	(2,842,012)	1,493,396
Designated funds	-	10,583	-	10,583
Restricted funds	-	48,222	-	48,222
	<u>4,869,164</u>	<u>(474,951)</u>	<u>(2,842,012)</u>	<u>1,552,201</u>

**15. 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 four 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 2004
Actuarial method	Projected benefits
Investment returns per annum	6.5 per cent per annum
Salary scale increases per annum	5.0 per cent per annum
Notional value of assets at date of last valuation	£162,650 million

Proportion of members' accrued benefits covered by the notional value of the assets	98.88 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 2009 to 31 July 2010 the employer contribution was 14.1 per cent.

The superannuation charge represents contributions payable to the Scheme for the year ended 31 July 2010 of £351,059 (2009: £337,303). At 31 July 2010 there were no amounts outstanding (2009: Nil).

**16. COMMITMENTS UNDER OPERATING LEASES**

As at 31 July 2010, the charitable company had annual commitments under non-cancellable operating leases set out below:

	Land and Buildings		Other	
	2010	2009	2010	2009
	£	£	£	£
Operating leases which expire				
Within one year	-	-	7,215	-
Within two – five	-	-	-	7,215
Over five years	<u>127,648</u>	<u>208,815</u>	<u>-</u>	<u>-</u>

**ST JOSEPH'S COLLEGE LIMITED**  
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**17 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.

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

	2010 £	2009 £
Net (outgoing)/incoming resources	(184,857)	2,220
Interest receivable	(263)	(3,545)
Interest payable	147,758	150,950
Depreciation of tangible fixed assets	323,014	327,722
Decrease in stocks	2,362	6,337
(Increase)/decrease in debtors	(106,729)	(81,657)
Increase/(decrease) in creditors	244,266	(206,303)
<b>Net cash inflow from operating activities</b>	<b>425,551</b>	<b>195,724</b>

**19 ANALYSIS OF CHANGES IN NET DEBT**

	At 31 July 2009 £	Cash Flows £	At 31 July 2010 £
Cash at bank and in hand	46,246	4,463	50,709
Bank overdraft	(41,973)	41,973	-
	4,273	46,436	50,709
Bank loan	(1,900,000)	-	(1,900,000)
Obligations under finance lease	(325,905)	81,153	(244,752)
	(2,221,632)	127,589	(2,094,043)

**20 RELATED PARTY TRANSACTIONS**

School fees were received from the following parents who are also directors/governors of the school

	2010 £	2009 £
Mr Stace	14,500	11,500
Mr Davies	11,940	11,609
Mr Goulborn	13,699	11,195

During the year, an amount of nil (2009 £1,956) relating to the schools dance project was paid to Dance East, of which Mr J Hehir is a Trustee.