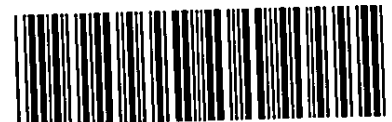


Company Number: 3142500
Charity Number: 1051688

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 2008

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COMPANIES HOUSE

ST JOSEPH'S COLLEGE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2008

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ST JOSEPH'S COLLEGE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2008

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 Romero Insurance Brokers Ltd
Troy Grange
Troy Road
Horsforth
Leeds
LS18 5NQ

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 2008

The Governors present their annual report and financial statements of the Company for the year ended 31 July 2008. 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 who served the Company during the year were as follows:

Mr P Clement
Mr S Davies
Mr A Goulbom
Mr J Hehir
Mr M Howes
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 2008

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 2007-08 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 2008

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.

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 2008

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 2008

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 625 pupils (2007: 580) of whom 517 (2007: 487) were day pupils. The success of the College has resulted into the College having waiting lists for many academic year groups, boarding is at full capacity and the College having two form entries into year 5 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. A level results have risen to 306 average UCAS points score per student. The more representative 'value added' comparison made between GCSE to A level performance against national standards once again shows performance around and above the upper quartile, showing that significant value is being added

Students will study degrees in various courses including Geography, Economics and Politics, Business Management, Pharmacy, Music, History, Chemical Engineering, Actuarial Science, Drama, Mechanical Engineering and Nutrition. They are studying at a range of universities including Bristol, King's College, UEA, Bath, Leeds, Imperial College, Exeter, Kent, Loughborough and Nottingham.

GCSE grades improved again with 89% of GCSE passes being an A*-C grade. Comparison with national average data comparing GCSE performance to prior attainment in SATs shows that at all levels the College is performing above and often well above national expectations.

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 22nd Rugby Festival and drama production as well as a variety of educational visits and Lasallian third world projects.

Wider access to the College was again achieved during 2007-08 with a total of £476k (2007: £396k) awarded in Scholarships, Bursaries and Grants to 204 (2007: 193) pupils through our general funds. Some 80 (2007: 80) hardship cases received financial support towards fees, which is equivalent to 15 (2007: 18) full-time places.

In line with the College's development plan and key objectives, the College has further developed and enhanced the teaching of ICT as a teaching, by implementing whiteboards into every classroom. The College has also sanctioned the installation and implementation of a new high speed broadband connection.

ST JOSEPH'S COLLEGE LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2008

Operational performance of the College (continued)

The College has again extended its involvement with the wider community and local Schools, with a recent project funded by the DCFS; this collaboration was between four schools in Ipswich. AutoIMobile was the 7th Collaborative project initiated by St Joseph's College and involved partner schools Beacon Hill, Stoke High and Kesgrave. Random Dance, Resident Dance Company at Saddlers Wells and Associate Company of DanceEast in Ipswich, were lead artistic partners, supported by DanceEast. The second part of this project is well underway, which will see the College working with Random Dance and DanceEast, extend our artistic partners to include Britten Sinfonia from Cambridge. The College also received further funding from the Department for Children, Schools and Families (DCSF), to complete the excavation of the Ice House project.

This year as part on the College's 13th Annual Arts Festival, the College held its inaugural Art Auction in aid of Lasallian Developing World Projects and the Zapallal school in Peru. Over 100 pieces of work were donated by both staff and pupils and the evening proved to be a memorable one with over £2,500 raised towards the project. St Joseph's College also continued with its 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.

St Joseph's College continues to enjoy its achievement of being one of 1481 Arts Council England Artsmark awards. We join an elite group of just sixteen schools in Suffolk who have received Artsmark Silver award to date. The College is the only Independent school in Suffolk to be recognised and awarded Artsmark Silver from the Arts Council England in 2007.

The pupils of the College have also been working hard through various projects to raise funds for various schools and college's in need of resources overseas. This year the College had three students going on Lasallian Developing World Projects to India, Rwanda and Uganda.

Continued development within the wider community is still strong, with the community allowed access to its 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, Suffolk Book League, Axa's Charity Netball match, Well Sprung Office and fund raising for Children in the orphanage at Dayabhavan.

The College, once again, hosted sporting activities with the 22nd National Rugby festival; with the College continuing to thrive in sport with rugby, gym, dance, netball, cricket, football and equestrian events. St Joseph's students also received some fantastic and worthwhile coaching from some of the world famous 'Lashings All-Stars'. This formed part of the College's annual cricket week. One of the surprise visitors from the 'All-Stars' was Tino Best, an extremely fast bowler who has played for the West Indies team and who has also recently signed up for the Indian Premier League.

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 2008

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 2008. 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 £189,011, equating to 3% of fee income. Pupil numbers far exceeded expectation, some 9% higher than budget and an overall growth during the academic year of 7.8%. Whilst the College has seen increased expenditure within certain sectors of the College continued sound business and management prudence, has enabled the College to achieve this year's surplus.

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

The College has continued to invest heavily in its capital investment programme, with Terry Waite opening the New Junior School on 17th September 2007; containing modern up-to-date teaching facilities and state of the art technology. ALL classrooms at St Joseph's have now been fitted with interactive whiteboard facilities; increased Boarding Facilities have also been added to Goldrood house; laundry relocated and investment made in new machines; a new sports fitness centre has been opened; Total refurbishment of the Sports hall is currently underway, with an a Olympic standard, sports hall floor being fitted. The School refectories have received a total upgrade with new professional kitchen equipment, server and flooring. The College has also undertaken considerable ground work improvements, which incorporate a new cricket pitch.

The College is always looking at ways of strengthening its links with the wider community and business. The College's international connections continue to grow, and the Principal continues 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'.

Funding from the DCFS has also enabled the College to collaborate with four local schools, Random Dance Company and DanceEast on a sell out 'AutoMobile' project, 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 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.

ST JOSEPH'S COLLEGE LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2008

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
- Develop further the cultural and sporting prowess of our students
- Promote and extend the College
- 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;
- Continue capital development programme.

ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governors are responsible for preparing the annual report and financial statements in accordance with applicable law and UK Generally Accepted Accounting Practice. Company law requires the directors 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 surplus or deficit of the charitable company for that period. In preparing those financial statements the Governors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud 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. 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

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 8 December 2008 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 2008

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 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 if, 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 2008 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'/Directors' 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

31 December 2008

ST JOSEPH'S COLLEGE LIMITED
INCOME AND EXPENDITURE ACCOUNT INCORPORATING
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2008

	Notes	Unrestricted funds £	Restricted funds £	2008 £	2007 £
INCOMING RESOURCES					
Incoming Resources from Generated Funds					
Non-ancillary trading income	2a	6,741	-	6,741	3,895
Investment income		15,878	-	15,878	31,537
Donations		554	-	554	400
Income from Charitable Activities					
School fees	2b	5,391,095	-	5,391,095	4,886,362
Other educational income	2c	217,123	-	217,123	134,069
Other ancillary trading income	2d	540,923	-	540,923	403,062
Other incoming resources	2e	<u>157,572</u>	<u>92,030</u>	<u>249,602</u>	<u>118,566</u>
TOTAL INCOMING RESOURCES		<u>6,329,886</u>	<u>92,030</u>	<u>6,421,916</u>	<u>5,577,891</u>
RESOURCES EXPENDED					
Costs of Generating Funds					
Fundraising for voluntary resources		-	-	-	1,687
Interest and charges	4	138,521	-	138,521	22,271
		<u>138,521</u>	<u>-</u>	<u>138,521</u>	<u>23,958</u>
Charitable Activities					
Schooling		6,020,786	64,098	6,084,884	5,344,394
Governance costs		<u>9,500</u>	<u>-</u>	<u>9,500</u>	<u>18,289</u>
TOTAL RESOURCES EXPENDED	5	<u>6,168,807</u>	<u>64,098</u>	<u>6,232,905</u>	<u>5,386,641</u>
NET INCOMING RESOURCES FOR THE YEAR	6	161,079	27,932	189,011	191,250
Transfer between funds		6,540	(6,540)	-	-
Fund balances at 1 August 2007		<u>1,475,657</u>	<u>70,170</u>	<u>1,545,827</u>	<u>1,354,577</u>
Fund balances at 31 July 2008		<u>1,643,276</u>	<u>91,562</u>	<u>1,734,838</u>	<u>1,545,827</u>

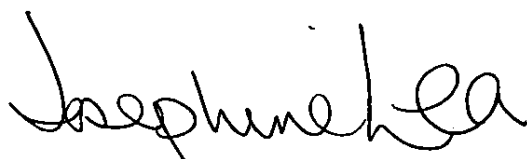
There are no gains and losses other than those recognised in the Statement of Financial Activities. The net incoming resources for the current and preceeding year have arisen from the company's continuing operations.

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

ST JOSEPH'S COLLEGE LIMITED
BALANCE SHEET
AT 31 JULY 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	7	4,906,991	4,197,698
CURRENT ASSETS			
Stocks	8	18,322	41,633
Debtors	9	326,191	188,671
Cash at bank and in hand		<u>282,668</u>	<u>356,022</u>
		627,181	586,326
CREDITORS: amounts falling due within one year	10	<u>(1,002,274)</u>	<u>(956,265)</u>
NET CURRENT LIABILITIES		<u>(375,093)</u>	<u>(6,178)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,531,898	3,827,758
CREDITORS: amounts falling due after more than one year	11	<u>(2,797,060)</u>	<u>(2,281,932)</u>
NET ASSETS		<u>1,734,838</u>	<u>1,545,827</u>
REPRESENTED BY			
Restricted funds	13	91,562	70,170
Revaluation fund	14	-	99,541
Unrestricted funds	13	<u>1,643,276</u>	<u>1,376,116</u>
NET FUNDS		<u>1,734,838</u>	<u>1,545,827</u>

The financial statements were approved by the Board of Governors on 8 December 2008, signed on its behalf and authorised for issue by:



Mrs J Lea
Governor

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 2008

	Notes	2008 £	2007 £
Net cash inflow from operating activities	19	<u>450,194</u>	<u>231,195</u>
Returns on investments and servicing of Finance			
Interest received		15,878	31,537
Interest element of finance lease rental payments		<u>(138,521)</u>	<u>(1,226)</u>
		(122,643)	30,311
Capital expenditure			
Proceeds from disposal of tangible fixed assets		430,620	-
Payments to acquire tangible fixed assets		<u>(942,728)</u>	<u>(2,810,579)</u>
Cash flow before financing		(184,557)	(2,549,073)
Financing			
Loan advance		150,000	1,750,000
Capital element of finance lease rental payments		<u>(38,797)</u>	<u>(12,935)</u>
Decrease in cash	20	<u>(73,354)</u>	<u>(812,008)</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 2008

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 2008

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 2008

2. INCOME

	2008 £	2007 £
a) Non-ancillary trading income		
Hire of school premises	<u>6,741</u>	<u>3,895</u>
b) School fees		
The schools' fee income comprised:		
Gross fees	6,105,228	5,502,440
Less: Total bursaries, grants and allowances	<u>(714,133)</u>	<u>(616,078)</u>
	<u>5,391,095</u>	<u>4,886,362</u>
c) Other educational income		
Registration fees	15,330	11,520
Other examination fees	42,359	41,850
Fees in lieu of notice	29,712	43,128
Subjects	5,947	10,039
Other	123,775	27,532
	<u>217,123</u>	<u>134,069</u>
d) Other ancillary trading income		
Canteen sales	273,603	254,487
Bus club income	51,652	35,642
Boarders social fund	16,753	15,462
May ball	4,198	6,390
Old Birkfeldians income	3,935	3,720
Pupils effects insurance premium	583	2,912
Credit charge surcharge	13,277	15,514
Host family	25,400	26,850
Other	151,522	42,085
	<u>540,923</u>	<u>403,062</u>

ST JOSEPH'S COLLEGE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2008

2. INCOME (CONTINUED)

e) Other incoming resources	2008	2007
	£	£
<i>Unrestricted:</i>		
Rugby festival income	18,313	17,216
Other	139,259	19,177
	<u>157,572</u>	<u>36,393</u>
<i>Restricted:</i>		
Good works	-	236
Restricted – Chapel Don	2,339	666
Restricted – Breast Cancer	443	-
Combined Cadet Force fund	10,561	7,328
Double Vision project – Ice House	-	7,545
Dance Project	64,687	66,149
Donations to Junior School	7,300	250
World Row	6,700	-
	<u>92,030</u>	<u>82,174</u>
	<u>249,602</u>	<u>118,566</u>

3. STAFF COSTS

	2008	2007
	£	£
Wages and salaries	3,203,571	2,974,391
Social security costs	287,114	228,574
Pension contributions	289,538	277,782
	<u>3,780,223</u>	<u>3,480,747</u>

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

	Number	Number
Teaching – full time	56	58
– part time	15	10
Domestic and grounds	52	53
Administration	12	12
	<u>135</u>	<u>133</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
£80,000 - £89,999	-	1
£90,000 - £99,999	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 2008

4. INTEREST PAYABLE AND SIMILAR CHARGES	2008 £	2007 £
Bank charges	-	21,052
Interest charged on finance	<u>138,521</u>	<u>1,219</u>
	<u>138,521</u>	<u>22,271</u>

5. ANALYSIS OF TOTAL RESOURCES EXPENDED

	General fund			Restricted	
	Staff costs £	Other expenditure £	Depreciation £	Other expenditure £	Total £
Cost of generating funds:					
Fundraising					
voluntary resources					
Interest and charges	-	138,521	-	-	138,521
Teaching	2,849,339	584,695	81,268	7,696	3,522,998
Welfare	236,001	228,769	-	-	464,770
Premises	348,782	847,275	150,837	-	1,346,894
Support costs	342,663	351,157	-	56,402	750,222
	<u>3,776,785</u>	<u>2,150,417</u>	<u>232,105</u>	<u>64,098</u>	<u>6,223,405</u>
Governance	-	9,500	-	-	9,500
	<u>3,776,785</u>	<u>2,159,917</u>	<u>232,105</u>	<u>64,098</u>	<u>6,232,905</u>

6. NET INCOMING RESOURCES FOR THE YEAR

	2008 £	2007 £
This is stated after charging/(crediting):		
Depreciation	232,104	111,265
Profit on fixed asset disposal	(128,335)	-
Operating lease payments:		
Land and buildings	153,869	141,485
Other	53,872	9,881
Auditor's remuneration:		
Audit services	9,950	9,500
Non audit services	<u>1,950</u>	<u>1,500</u>

ST JOSEPH'S COLLEGE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2008

7. TANGIBLE ASSETS

	Freehold property £	Improvements to leasehold property £	Furniture fixtures & fittings £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 August 2007	325,000	3,713,225	474,952	483,667	74,091	5,070,935
Additions	8,941	684,857	342,502	199,382	8,000	1,243,682
Disposals	(333,941)	-	-	-	-	(333,941)
At 31 July 2008	-	4,398,082	817,454	683,049	82,091	5,980,676
Depreciation						
At 1 August 2007	31,656	78,121	345,297	369,946	48,217	873,237
Charge	-	92,103	59,651	72,215	8,135	232,104
Disposals	(31,656)	-	-	-	-	(31,656)
At 31 July 2008	-	170,224	404,948	442,161	56,352	1,073,685
Net book value						
At 31 July 2008	-	4,227,858	412,506	240,888	25,739	4,906,991
<i>At 31 July 2007</i>	<i>293,344</i>	<i>3,635,104</i>	<i>129,655</i>	<i>113,721</i>	<i>25,874</i>	<i>4,197,698</i>

Freehold property is valued at open market value Nil (2007: £325,000).

The historical cost of the property is Nil (2007: £221,824).

	2008 £	2007 £
Cost	-	221,820
Revaluation uplift	-	103,180
Open market value – 2001	-	325,000

The historical cost net book value of land and buildings is:

Cost	-	221,820
Accumulated depreciation based on historical cost	-	31,656
Historical net book value	-	190,164

The net book value of tangible fixed assets includes an amount of £271,330 (2007: £9,172) in respect of assets held under finance leases, and the related depreciation charge for the year was £35,355 (2007: £8,027).

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 2008

	2008 £	2007 £
8. STOCKS		
Stationery stocks	6,957	8,339
Building material stocks	6,440	4,867
IT stocks	4,925	28,427
	<u>18,322</u>	<u>41,633</u>

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

	2008 £	2007 £
9. DEBTORS		
School fees	119,462	79,251
Other debtors	-	26,038
Prepayments	206,729	83,382
	<u>326,191</u>	<u>188,671</u>

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

	2008 £	2007 £
10. CREDITORS: amounts falling due within one year		
Obligations under finance leases	53,872	9,173
Deposits held	184,852	99,900
Lump sum fees	49,049	30,664
Trade creditors	236,186	622,767
Other taxes and social security	116,282	108,439
Accruals	266,190	65,478
Other creditors	95,843	19,844
	<u>1,002,274</u>	<u>956,265</u>

Included within creditors falling due within one year are obligations under finance leases of £53,872 (2007: £9,173) 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 2008

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

	2008 £	2007 £
Deposits	609,890	444,827
Lump sum fees	69,712	87,105
Obligations under finance leases	217,458	-
Loan	1,900,000	1,750,000
	<u>2,797,060</u>	<u>2,281,932</u>

Included within creditors falling due after one year are obligations under finance leases of £217,458 (2007: Nil) 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 2008 £	2007 £
In more than one year but not more than two years	58,032	-
In more than two years but not more than five years	729,426	350,000
In more than five years	1,330,000	1,400,000
	<u>2,117,458</u>	<u>1,750,000</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:

	2008 £	2007 £
Within 1 year	49,049	30,664
Within 1-2 years	42,916	33,493
Within 2-5 years	26,796	53,612
After 5 years		
	<u>118,761</u>	<u>117,769</u>

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

Balance as at 1 August 2007	117,769	94,123
New contracts	40,635	55,819
Amounts utilised in payment of fees to the school	(39,643)	(32,173)
Balance as at 31 July 2008	<u>118,761</u>	<u>117,769</u>

ST JOSEPH'S COLLEGE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2008

13. FUNDS	At 31 July 2007	Transfer To Reserves	Outgoing Resources	Incoming Resources	At 31 July 2008
	£	£	£	£	£
Restricted funds					
Good works	3,959	-	500	-	3,459
Combined Cadet Force fund	4,852	-	-	-	4,852
Double Vision project	18,049	-	7,696	10,561	20,914
Breast Cancer	-	-	-	443	443
Tsunami Appeal	2	-	-	-	2
World Row	-	-	-	6,700	6,700
Independent Schools Partnership	6,368	-	268	-	6,100
Dance Project	36,024	-	54,624	64,687	46,087
Chapel Donations	666	-	-	2,339	3,005
Junior School Donations	250	(6,540)	1,010	7,300	-
	<u>70,170</u>	<u>(6,540)</u>	<u>64,098</u>	<u>92,030</u>	<u>91,562</u>
Unrestricted funds					
General fund	1,339,687	93,911	6,122,448	6,293,819	1,604,969
Revaluation Reserves	99,541	(99,541)	-	-	-
Trading company reserves	896	(896)	-	-	-
Designated:					
Christmas hamper fund	3,385	-	-	-	3,385
Old Birkfeldians	5,528	-	2,175	3,935	7,288
Boarders social fund	14,741	-	-	-	14,741
Rugby festival	8,832	-	17,590	18,313	9,555
May Ball	(1,118)	3,503	6,583	4,198	-
PTA	-	143	1,643	1,500	-
Charity donations	150	804	954	-	-
Annual Musical	-	7,266	9,697	2,431	-
Scarna Appeal	-	675	975	854	554
Sponsored Walk	-	-	3,695	4,536	841
Physics – Aero Club	-	675	975	300	-
Lashings cricket	4,015	-	2,072	-	1,943
	<u>1,475,657</u>	<u>6,540</u>	<u>6,168,807</u>	<u>6,329,886</u>	<u>1,643,276</u>
Total restricted and unrestricted	<u>1,545,827</u>	<u>-</u>	<u>6,232,905</u>	<u>6,421,916</u>	<u>1,734,838</u>
Designated funds					

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, Scarna appeal and sponsored walk are all funds held to host events at the school.

14. REVALUATION RESERVE

	At 1 August 2007	Transfer	Outgoing Resources	Incoming resources	At 31 July 2008
	£	£	£	£	£
Revaluation reserve	<u>99,541</u>	<u>(99,541)</u>	<u>-</u>	<u>-</u>	<u>-</u>

The revaluation reserve represented a previously recognised revaluation gain on the freehold property owned by the School. This property has been disposed of during the year and the revaluation surplus transferred to the general fund.

ST JOSEPH'S COLLEGE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2008

15. NET FUNDS

Utilisation of funds	Fixed assets £	Net current liabilities £	Long-term liabilities £	Fund Balance £
Unrestricted funds	4,906,991	(504,962)	(2,797,060)	1,604,969
Designated funds	-	38,307	-	38,307
Restricted funds	-	91,562	-	91,562
	<u>4,906,991</u>	<u>(375,093)</u>	<u>(2,797,060)</u>	<u>1,734,838</u>

16. 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 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 2007 to 31 July 2008 the employer contribution was 14.1 per cent.

The superannuation charge represents contributions payable to the Scheme for the year ended 31 July 2008 of £289,538 (2007: £277,782). At 31 July 2008 there were no amounts outstanding (2007: Nil).

17. COMMITMENTS UNDER OPERATING LEASES

As at 31 July 2008, the charitable company had annual commitments under non-cancellable operating leases asset out below:

	Land and Buildings		Other	
	2008	2007	2008	2007
	£	£	£	£
Operating leases which expire:				
Within one year	-	-	-	-
Within two – five	-	-	7,215	-
Over five years	<u>187,434</u>	<u>141,485</u>	<u>-</u>	<u>9,881</u>

ST JOSEPH'S COLLEGE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2008

18. MEMBERS' GUARANTEE

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

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

	2008 £	2007 £
Net incoming resources	189,011	191,251
Interest receivable	(15,878)	(31,537)
Interest payable	138,521	1,226
Depreciation of tangible fixed assets	232,104	111,265
Profit on disposal of tangible fixed assets	(128,335)	-
Decrease/ (increase) in stocks	23,311	(12,313)
Increase in debtors	(137,520)	(34,584)
Increase in creditors	148,980	5,887
Net cash inflow from operating activities	450,194	231,195

20. ANALYSIS OF CHANGES IN CASH

	At 31 July 2007 £	Cash Flows £	At 31 July 2008 £
Cash at bank and in hand	356,022	(73,354)	282,668

21. RELATED PARTY TRANSACTIONS

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

	2008 £	2007 £
Mr Stace	8,948	5,770
Mr Davies	10,895	9,003
Mr Goulborn	1,400	-