



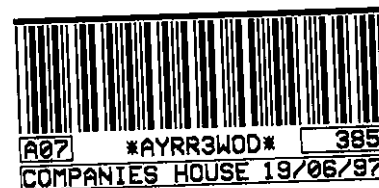
BDO Stoy Hayward
Chartered Accountants

REC,

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

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

**for the period ended
31 July 1996**



**Registered Charity Number 1051688
Company Number 3142500**

BDO Stoy Hayward firms also in the South East, Ayr, Bacup, Belfast, Beverley, Birmingham, Bristol, Bury St. Edmunds, Cardiff, Edinburgh, Glasgow, Leeds, Manchester, Motherwell, Newcastle-upon-Tyne, Newmarket, Norwich, Nottingham, Peterborough, Poole, Rochdale, Saltcoats, Sheffield, Southampton, Stranraer, Sunderland and Wolverhampton.

BDO Stoy Hayward – South East Firm
Offices in London, Bromley, Chelmsford, Epsom, Reading, Richmond, Ware and Wembley

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

**REGISTERED CHARITY NO. 1051688
FINANCIAL STATEMENTS
for the period ended 31 July 1996**

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

REGISTERED CHARITY NO. 1051688

DIRECTORS

MJ Bailey (Chairman)
M Spettigue (Vice-Chairman)
KJ Davis
Mrs E Mitchell
DJ Gazeley
DF Hallett
MJ Caseley
LW Moss
RJ White
Rev IDJ Morgan
Dr MFH Bush
Mrs J Lea
CJ Coates
Dr H Lelijveld
Sr Dolores Lynn
Sr Mary Benedict
Rt Rev Mgr A Philpot
M Marshall (resigned 30.06.96)
CP Burrows (resigned 01.07.96)

REGISTERED OFFICE

"Birkfield"
Belstead Road
Ipswich
IP2 9DR

AUDITORS

BDO Stoy Hayward
Knapton House
12 Lower Brook Street
Ipswich
IP4 1AT

BANKERS

Barclays Bank Plc
1 Princes Street
Ipswich
IP1 1PB

SOLICITORS

Eversheds
Churchgates House
Cutler Street
Ipswich
IP1 1UR

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

REGISTERED CHARITY NO. 1051688

**DIRECTORS' REPORT
for the period ended 31 July 1996**

FINANCIAL STATEMENTS

The directors present their report and financial statements for the period ended 31 July 1996.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company is limited by guarantee and was incorporated on 22 December 1995. The company commenced operation on 3 January 1996 as a private school.

RESULTS AND DIVIDENDS

The surplus for the year after exceptional items amounted to £144,069 and the full amount be transferred to reserves.

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

REGISTERED CHARITY NO. 1051688

**DIRECTORS' REPORT
for the period ended 31 July 1996**

FIXED ASSETS

Details of movements in fixed assets during the year are set out in Note 9 to the financial statements.

DIRECTORS

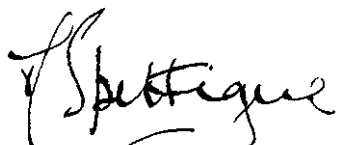
The directors during the year were as follows:

MJ Bailey (Chairman)
M Spettigue (Vice-Chairman)
KJ Davis
Mrs E Mitchell
DJ Gazeley
DF Hallett
MJ Caseley
LW Moss
RJ White
Rev IDJ Morgan
Dr MFH Bush
Mrs J Lea
CJ Coates
Dr H Lelijveld
Sr Dolores Lynn
Sr Mary Benedict
Rt Rev Mgr A Philpot
M Marshall (resigned 30.06.96)
CP Burrows (resigned 01.07.96)

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that BDO Stoy Hayward be re-appointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on 21 January 1997.



M Spettigue
Director

**ST JOSEPH'S COLLEGE WITH THE SCHOOL OF
JESUS AND MARY EDUCATIONAL TRUST LIMITED
REGISTERED CHARITY NO. 1051688****AUDITORS' REPORT**

We have audited the financial statements on pages 6 to 15 which have been prepared on the basis of accounting policies set out on page 9.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion based on our audit on those statements and to report our opinion to you.

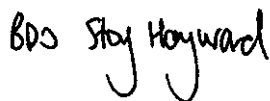
Basis of opinion

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

We planned and performed our audit so as to obtain all the information and explanation 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 company's affairs as at 31 July 1996 and of its surplus of income over expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**Chartered Accountants
Registered Auditors****21 January 1997**

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

REGISTERED CHARITY NO. 1051688

**INCOME AND EXPENDITURE ACCOUNT
for the 7 month period ended 31 July 1996**

	Notes	£	£
Income			
School receipts			
Fees (net of concessions)			2,201,822
Entrance examination fees			1,043
Registration fees			3,560
			<u>2,206,425</u>
Special accounts			
Uniform shop profit		773	
Net insurance income and concessions		4,550	
Tuck shop profit		1,929	
Profit on shopping vouchers		956	
Donations received		137	
Sundries		11,700	
Hire of school premises		3,742	
		<u>23,787</u>	
			<u>2,230,212</u>
Sundry receipts			
Overdue charges		2,506	
Bank interest received		21,392	
		<u>23,898</u>	
Total income			<u>2,254,110</u>
Expenditure			
Salaries and wages	2	1,563,737	
Establishment costs	3	208,190	
Re-organisation expenditure	4	119,264	
Expenditure re pupils	5	148,865	
Administration expenses	6	59,456	
Bank charges and interest		254	
Depreciation		10,275	
		<u>2,110,041</u>	
Total expenditure			<u>2,110,041</u>
Surplus for the period			<u>144,069</u>

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

REGISTERED CHARITY NO. 1051688

**INCOME AND EXPENDITURE ACCOUNT
for the period ended 31 July 1996**

	Notes	1996 £
Income	7	2,206,425
Cost of sales		(1,712,602)
Gross surplus		<u>493,823</u>
Administrative expenses		(277,921)
Other operating income		23,787
Operating profit	8	<u>239,689</u>
Cost of re-organisation	4	(119,264)
		<u>120,425</u>
Other interest receivable and similar income		23,898
Interest payable and similar charges		(254)
Retained profit for the year	15	<u><u>144,069</u></u>

The company had no recognised gains or losses other than those shown in the above profit and loss account, all of which derived from continuing operations.

There was no material difference between the historical cost profit and the profit on ordinary activities during the period.

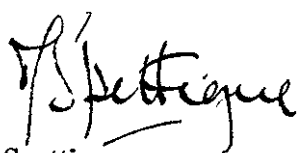
**ST JOSEPH'S COLLEGE WITH THE SCHOOL OF
JESUS AND MARY EDUCATIONAL TRUST LIMITED**

REGISTERED CHARITY NO. 1051688

**BALANCE SHEET
as at 31 July 1996**

	Notes	£	£
FIXED ASSETS			
Tangible fixed assets	9		210,189
Investments	10		74
			<u>210,263</u>
CURRENT ASSETS			
Stocks 11		23,295	
Debtors	12	90,670	
Cash at bank	13	363,037	
		<u>477,002</u>	
CREDITORS: amounts falling due with one year	14	(334,184)	
Net Current Assets			<u>142,818</u>
Net Assets			<u>353,081</u>
RESERVES			
School capital account	15		<u>353,081</u>

The financial statements on pages 6 to 15 were approved by the Board on 21 January 1997.


M Spettigue
Director

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

REGISTERED CHARITY NO. 1051688

**NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 July 1996**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention.

Income

Income represents amounts receivable for school fees, entrance examination fees and registration fees net of VAT.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Furniture, fixtures and fittings	-	Will be written off over their useful life
Motor vehicles	-	25% on a reducing balance basis

Leasing commitments

Rentals paid under operating leases are charged against income on a straight line basis over the lease term.

Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is arrived at as follows:

Raw materials and goods for resale - purchase cost on a first-in, first-out basis

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Taxation

The company, as a charity, is not liable for tax on its results.

Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards.

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

REGISTERED CHARITY NO. 1051688

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 July 1996

2 SALARIES AND WAGES

	1996 £
Teaching staff	924,299
Headmasters removal expenses	11,800
Other educational	24,152
Maintenance	27,129
Grounds	21,856
Kitchen	65,307
Cleaning and laundry	38,223
Administration	71,804
Matron and doctor	12,041
Jesus and Mary wages and salaries	367,126
	<hr/>
	1,563,737

3 ESTABLISHMENT COSTS

	1996 £
Grounds expenses	5,692
Repairs to buildings	30,667
Boiler repairs	10,052
Repairs to furniture	18,939
Heat and light	48,815
Rent, rates and water rates	84,630
Cleaning expenses	9,395
	<hr/>
	208,190

4 RE-ORGANISATION EXPENDITURE

Redundancy payments	78,804
Merger expenses	40,460
	<hr/>
	119,264

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

REGISTERED CHARITY NO. 1051688

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 July 1996

5 EXPENDITURE re PUPILS

	1996 £
Books, teaching materials and sports expenses	71,177
Staff expenses	8,493
School stationery	8,533
Motor expenses	7,057
Net food expenses	14,405
Medical expenses	995
Day and boarding expenses	3,484
Telephones	611
Laundry	734
Tannoy	1,241
Subscriptions and publications	3,829
Miscellaneous	3,344
Bad debts	24,962
	<u>148,865</u>

6 ADMINISTRATIVE EXPENSES

	1996 £
Telephone and postage	8,562
Advertising	10,039
Office stationery and equipment	8,752
Insurance	23,498
Staff expenses	1,266
Architects fees	494
Audit fee	5,287
Loss on disposal of motor vehicle	500
Miscellaneous	375
Legal fees	683
	<u>59,456</u>

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

REGISTERED CHARITY NO. 1051688

**NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 July 1996**

7 INCOME AND SURPLUS ON ORDINARY ACTIVITIES

As the company is engaged substantially in one class of business in the United Kingdom no analysis of income or surplus has been provided.

8 OPERATING PROFIT is stated after charging:

	1996
	£
Depreciation: owned fixed assets	10,275
Loss on disposal of tangible fixed assets	500
Operating lease rentals	
- other	6,031
Auditors' remuneration	
- audit services	5,287
	=====

9 TANGIBLE FIXED ASSETS

	Improvements to Leasehold Property £	Furniture Fixtures & Fittings £	Motor Vehicles £	Total £
Cost				
Additions	95,834	106,582	19,048	221,464
Disposals	-	-	(1,000)	(1,000)
	=====	=====	=====	=====
31 July 1996	95,834	106,582	18,048	220,464
	=====	=====	=====	=====
Depreciation				
Charge for the period	-	7,787	2,488	10,275
	=====	=====	=====	=====
31 July 1996	-	7,787	2,488	10,275
	=====	=====	=====	=====
Net book value - owned assets				
31 July 1996	95,834	98,795	15,560	210,189
	=====	=====	=====	=====

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

REGISTERED CHARITY NO. 1051688

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 July 1996

10 INVESTMENTS

	1996 £
Other investments	
3.5% War Stock (prize fund)	74
	<hr/>

11 STOCKS

	1996 £
Shopping vouchers	10,258
Stationery	1,900
Uniform shop	9,064
Other sundry stock	2,073
	<hr/>
	23,295
	<hr/>

The difference between cost and replacement cost is not material.

12 DEBTORS

	1996 £
Trade debtors	74,293
Other debtors	1,886
Prepayments and accrued income	14,491
	<hr/>
	90,670
	<hr/>

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

REGISTERED CHARITY NO. 1051688

**NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 July 1996**

13	CASH AT BANK		1996
			£
	Business premium account	- lump sum fees	113
		- Jubilee appeal	128
		- General school account *	112,796
	Bid deposit held		250,000
			<u>363,037</u>
			<u> </u>
*	Includes £9,676 held on behalf of parents as lump sum fees		
14	CREDITORS: amounts falling due within one year		1996
			£
	Bank overdrafts		36,136
	Trade creditors		198,210
	Other taxes and social security costs		57,390
	Other creditors		37,073
	Accruals		5,375
			<u>334,184</u>
			<u> </u>
15	RESERVES		1996
			£
	Transfer from St Josephs College		109,840
	Transfer from the School of Jesus and Mary		99,172
			<u>209,012</u>
	Add: Surplus for period		144,069
			<u>353,081</u>
			<u> </u>
	31 July 1996		353,081
			<u> </u>

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

REGISTERED CHARITY NO 1051688

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 July 1996

16 FINANCIAL COMMITMENTS

1) Operating leases

At 31 July 1996 the company had annual commitments under non-cancellable operating leases as follows:

	1996 Other £
Within one year	6,031