

ST JOSEPH'S SCHOOL, LAUNCESTON

England & Wales · Charity number 289048

Details

Status	Registered
Legal form	Charitable company
Company number	01780521
Registered	1984-04-05
Register	View on the Charity Commission register

Contact

Address	11 St. Stephens Hill Launceston PL15 8HN
Phone	01566772580
Email	reception@stjosephscornwall.co.uk
Website	stjosephscornwall.co.uk

Activities

Objects: TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION AND IN CONNECTION THEREWITH TO CONDUCT, CARRY ON, ACQUIRE AND DEVELOP IN THE UK ANY BOARDING OR DAY SCHOOL OR SCHOOLS FOR THE EDUCATION OF CHILDREN OF EITHER OR BOTH SEXES OF THE ROMAN CATHOLIC RELIGION AND SUCH CHILDREN OF OTHER DENOMINATIONS AND TO CONDUCT SUCH SCHOOL OR SCHOOLS GENERALLY IN ACCORDANCE WITH THE DOCTRINE AND ETHICAL PRINCIPLES OF THE ROMAN CATHOLIC CHURCH.

Activities: St Joseph's School is an educational charity for children, providing first class education for children aged 4-16. We aim to provide the highest quality of academic tuition and the development of wider sporting, artistic and social skills in all our pupils.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£2,978,326	£2,940,060	£6,149,867	69
2024-07-31	£2,954,106	£2,795,578	£6,111,601	56
2023-07-31	£2,846,573	£2,633,634	£5,298,569	56
2022-07-31	£2,631,319	£2,424,552	£5,092,515	56
2021-07-31	£2,368,635	£2,154,312	£4,814,348	48
2020-07-31	£2,399,431	£2,223,019	£4,550,025	64

Trustees

Name	Role	Appointed
elisabeth Mann	Chair	2019-09-23
Alan Doe		2021-07-06
Caroline Mott		2022-07-11
Commander Duncan Scott Jamieson Tilley		2021-01-26
Jack Scard Morgan		2022-07-11
Louise Holmes		2016-03-02
MARGARET JOAN WARREN		
Paul Hicks		2015-06-23
Susan Rowe		2016-08-19
TREVOR WATKINS		2011-07-29
Tracey Kingdon		2021-07-06
colin Bacon		2019-09-23

ST JOSEPH'S SCHOOL, LAUNCESTON

England & Wales - Charity number 289048

Accounts

REGISTERED COMPANY NUMBER: 01780521 (England and Wales)
REGISTERED CHARITY NUMBER: 289048

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 July 2025
for
ST JOSEPH'S SCHOOL LAUNCESTON
(A COMPANY LIMITED BY GUARANTEE)

Gravita Audit Western Limited
Chartered Accountants and Statutory Auditors
Keble House
Southernhay Gardens
Exeter
Devon
EX1 1NT

ST JOSEPH'S SCHOOL LAUNCESTON

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FOR THE YEAR ENDED 31 JULY 2025**

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ST JOSEPH'S SCHOOL LAUNCESTON

**Reference and Administrative Details
FOR THE YEAR ENDED 31 JULY 2025**

TRUSTEES

C Bacon (resigned 23.9.25)
A Doe
P A Hicks
L M Holmes
T Kingdon
E Mann
C M Mott
S Rowe
J Scard Morgan
D S J Tilley (resigned 14.1.25)
T Watkins
L Rickard (appointed 1.10.24)

COMPANY SECRETARY

I Barton

REGISTERED OFFICE

St Stephens Hill
Launceston
Cornwall
PL15 8HN

**REGISTERED COMPANY
NUMBER**

01780521 (England and Wales)

**REGISTERED CHARITY
NUMBER**

289048

AUDITORS

Gravita Audit Western Limited
Chartered Accountants and Statutory Auditors
Keble House
Southernhay Gardens
Exeter
Devon
EX1 1NT

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2025. This report encompasses all matters required to be included in both the Strategic and Directors' Reports of the Charity. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the charity is to promote and provide for the advancement of education and, in connection therewith, to conduct, carry on, acquire and develop in the UK any boarding or day school or schools for the education of children of either or both sexes and children of all denominations.

Objectives for the year

The objectives for the year have been to continue working within the school's charitable purpose of providing an excellent all-round education and pastoral care for pupils, ensuring they achieve strong academic and personal outcomes. This includes building on the positive outcomes from the 2023/24 year and prepare for inspection in 2025/26 to ensure full compliance with all Independent School Standards and maintain the excellent quality of education, pastoral care, and safeguarding across the school.

A key strategic priority has been readiness for the introduction of VAT on independent school fees, announced by the Government in July 2024 and implemented from 1 September 2025.

The school made the strategic decision to pass on the cost of VAT in full to parents, as VAT is a consumption tax and therefore chargeable to the consumer. This decision was communicated promptly and clearly by the Board and Management to ensure parents had the right to issue notice in line with the terms of the parental contract.

In response to this significant financial change, the school undertook a strategic review of operations, including:

- Restructuring the Pre-Prep department to ensure efficiency and sustainability.
- Reviewing staffing costs and levels across the school as part of prudent financial management and long-term planning.

These measures were essential to maintain financial stability while continuing to deliver high-quality education and pastoral care.

To achieve these objectives, pupil recruitment and retention remain central to sustaining revenue and enabling continued investment in teaching, learning, and facilities. This year has seen further investment in staff CPD, retention strategies, marketing (including website development), and infrastructure improvements.

Investment priorities include ICT upgrades, PE and specialist equipment, and ongoing maintenance of the school site, which was revalued the previous year.

Strategies to achieve the year's objectives

- Focus on marketing and recruitment both at management and board level.
 - Ongoing and continued thorough preparation for and implementation of VAT and sector changes, including financial modelling and staffing reviews to mitigate potential impacts.
 - Ensure strong communication between Board, Headteacher, Bursar, and SMT to implement strategic decisions effectively.
 - Deliver the Governors' strategic plan alongside additional plans agreed with leadership teams to secure educational excellence and long-term financial sustainability.
-

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees have given careful consideration to the Charity Commission's guidance on public benefit and confirm they have complied with this guidance. St Joseph's remains committed to sharing its facilities and expertise with the local community and partner schools wherever possible. This includes hosting sporting events and other opportunities to support the local community.

Our Astroturf facility continues to host sporting events for local primary schools, including tournaments delivered in partnership with Plymouth Argyle's community outreach programme. The Junior School has welcomed Key Stage 1 and 2 pupils for sports days and outdoor learning experiences, and our Stay n' Play sessions for nursery and pre-school children have provided structured outdoor activities for families in the Launceston area.

We have supported local schools where we can through free use of our minibuses for transport to events and swimming lessons, helping broaden their curriculum opportunities. Pupils have also engaged in community initiatives such as the Launceston Youth Council and town parades, reinforcing our commitment to civic life.

Our outreach has included free performances for local schools at our Senior School production and ongoing partnerships to promote excellence in teaching. Charitable activity remains central to our ethos. In 2024–25, we supported Sarcoma UK as our school charity, alongside fundraising for the Launceston Food Bank, Comic Relief, and other causes. Scholarships and bursaries continue to be offered to widen access although the impact of the imposition of VAT on school fees has had some impact on our ability to do so.

Through these initiatives, St Joseph's demonstrates its role as a community partner, providing educational, cultural, and practical support to benefit children and families beyond our own pupils.

Health & Safety

The School continues to monitor its Health and Safety obligations via the H&S subcommittee. The school continuously conducts thorough reviews of H&S recording and reporting and this has resulted in further oversight from the H&S committee, Safer Recruitment and the Single Central Register of appointments (SCR) being central to this.

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2025**

STRATEGIC REPORT

Achievements and performance

The academic year 2024–25 has been one of significant progress and success for St Joseph's School. We have built on and continue to offer a broad and engaging curriculum that supports strong academic outcomes:

- Extensive opportunities for personal development through sport, music, drama, and outdoor learning.
- A robust culture of safeguarding, ensuring every child feels safe and supported.
- Excellent provision for SEND, a comprehensive careers programme, and a strong emphasis on respect, tolerance, and British values.

Academic performance continues to be well above national averages, with GCSE results in the summer of 2025 maintaining strong outcomes across core subjects. Pupils in the Junior School also achieved excellent progress, reflecting the quality of teaching and learning throughout the school.

The school's inclusive ethos remains central to its success. As an academically non-selective school, we are proud to provide an environment where pupils of all abilities can thrive, follow their own paths, and access the full breadth of the curriculum.

These achievements reflect the dedication of staff, the support of trustees, and the commitment of families to the school's vision: to educate the pupil in the broadest sense, offering a firm foundation for life in a safe, nurturing environment where every child can flourish academically and personally.

Financial review

Financial position

The results for the year are set out on the statement of financial activities. Unrestricted Funds included in note 19 to the accounts amount to £6,149,867 which have been invested in fixed assets. There were also restricted funds of £Nil.

The revenue generated by the School increased during the period in comparison to the previous period, net surplus increased by £24,220.

Principal funding sources

The School has been funded from retained profits.

Investment policy and objectives

There are no restrictions on the company's powers of investment. The board's policy continues to be that of continuing investment in the school.

Reserves policy

The Governors' policy is to improve the facilities of the school and to finance this by building up reserves out of annual operating surpluses. The Governors believe that the school's cash balance provides an accurate measure of the financial stability of the school. The aim is to hold £500,000 of free cash by 31st July 2026 and these reserves will be held to fund future capital works.

Going concern

The Governors have concluded that there are no material uncertainties about the charity's ability to continue as a going concern.

STRATEGIC REPORT

Financial review

Principal risks and uncertainties

The Trustees recognise several key risks that could impact the school's operations and financial stability. The most significant is the potential effect on pupil numbers following the introduction of VAT on independent school fees from 1 January 2025, which influences affordability for some families and creates additional pressure on recruitment and retention.

This risk is being actively managed through clear communication with parents, strategic marketing, and prudent financial planning, including restructuring within the Pre-Prep department and a review of staffing levels. Other ongoing risks include demographic changes in the local area, rising operational costs imposed at a national level, and maintaining compliance with evolving regulatory requirements. The Board continues to monitor these risks closely and implement mitigation strategies to safeguard the school's long-term sustainability.

Contingency Planning Measures

To mitigate the financial and operational risks posed by the introduction of VAT on school fees and potential fluctuations in pupil numbers, the Trustees and Senior Management Team have implemented a series of contingency measures:

- **Financial Modelling:** Scenario planning has been carried out to assess the impact of different pupil number projections and fee structures on the school's financial position. This has included short, medium, and long-term forecasts.
- **Cost Control:** A review of staffing levels and departmental structures has been undertaken, leading to strategic adjustments such as the restructuring of the Pre-Prep department to ensure efficiency without compromising educational quality.
- **Revenue Protection:** Enhanced marketing and admissions strategies have been deployed to maintain strong recruitment and retention, including targeted campaigns and improved digital presence.
- **Operational Flexibility:** Plans are in place to adjust non-essential expenditure and defer capital projects as required, while prioritising investment in core teaching and safeguarding provision.

Governance Oversight

Regular monitoring by the Board and Finance Committee ensures early identification of risks and rapid implementation of corrective actions.

These measures aim to safeguard the school's financial stability and educational standards, ensuring resilience in the face of sector-wide changes.

Future plans

Aims and key objectives for the future periods

The School's primary objective for the forthcoming periods is to secure its ongoing financial sustainability while continuing to deliver high quality education in furtherance of its charitable purposes. Trustees remain focused on maintaining pupil numbers at levels that support both educational provision and financial resilience.

Since the introduction of VAT on independent school fees in January 2025, Trustees and the Senior Management Team have closely monitored its impact on affordability, demand, and pupil recruitment. Recruitment activity remains active and under continuous review, with particular attention paid to retention as well as new admissions.

Staffing continues to represent the School's most significant area of expenditure. Staffing structures and costs are therefore subject to regular scrutiny at senior leadership and Board level to ensure that resources are deployed efficiently and remain aligned with educational priorities. Trustees will continue to review staffing assumptions to ensure the School remains viable and adaptable in both the short and medium term in the context of the post VAT operating environment.

Activities Planned to Achieve the Aims

The School continues to invest in staff training and professional development, recognising that a dedicated, supported workforce is central to maintaining high standards of teaching, learning, and pupil wellbeing. An established curriculum review process ensures that educational provision remains broad, balanced, and responsive to pupils' needs and highly attractive to current and future pupils and families.

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2025**

Trustees maintain a strong focus on the consolidation and protection of the School's financial position, supported by robust budgeting, regular re forecasting, and financial reporting to the Board. Ongoing measures are in place to manage cost pressures arising from inflation and the impact of higher interest rates on borrowing and cash flow, while taking account of current expectations of gradual easing over the medium term.

The Board continues to exercise active oversight of financial and operational risks, including the longer term implications of VAT on school fees and the wider economic environment. Mitigation strategies are kept under regular review to ensure that the School can respond effectively to changing circumstances while remaining faithful to its charitable purpose and committed to delivering high quality education.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company's memorandum and articles of association are the primary governing documents of the school.

The school is a company limited by guarantee, not having share capital, as defined by the Companies Act 2006, and is a registered charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new governors

The Board of Governors is made up of Foundation and Parent Governors. The governing body of the school shall consist of twelve persons, 9 of whom shall be foundation governors and 3 shall be Parent Governors and it shall be a condition of a Parent Governor that they shall, when appointed, have a child or children at the school. Foundation Governors are appointed to serve for 5 years by the other Governors and may stand for re-election for a further 5 years, but thereafter will be ineligible for re-appointment. The Parent Governors are appointed by foundation Governors and once appointed serve for an initial period of 3 years, after which, they may stand for re-election for a further 3 years if they are still eligible under the aforementioned criteria. Thereafter they shall be ineligible for appointment as a Parent Governor but may be eligible for appointment by the Governors as a Foundation Governor.

Induction and training of new governors

Governors are encouraged to attend training days organised by the Association of Governing Bodies of Independent Schools and similar organisations as well as seminars by the School's professional advisers. In addition, Governors receive regular briefings on aspects of the School's pastoral and educational provision. Induction is overseen by the Chair of Governors and new Governors are expected to meet with the Head and Bursar as part of this process. In addition, new Governors are expected to actively engage with the Governors Strategic Plan as updated annually.

Organisational structure

The Governors determine the general policy of the school. The day-to-day management of the school is delegated to the Headteacher, Oliver Scott and as regards financial oversight the Bursar, Ian Barton. The school's Senior Management Team are responsible for the operational management of the school, and the Junior Headteacher and Deputy Headteacher work with the Junior and Senior management teams to ensure best outcomes for all pupils. Governors have regular contact with the school, both through weekly meetings with the Headteacher and Bursar and through Governor Committees as well as at Full Board Meetings and through the Governors' Working Party.

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of St Joseph's School Launceston for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees 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 trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 trustees 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 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. In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Gravita Audit Western Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

.....
S Rowe - Trustee

Report of the Independent Auditors to the Members of St Joseph's School Launceston

Opinion

We have audited the financial statements of St Joseph's School Launceston (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of St Joseph's School Launceston

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the sector in which it operates. We determined that the following laws and regulations were most significant: The Companies Act 2006, UK GAAP, UK Corporate tax law, Charity Commission regulations, Data Protection Act, Occupational Health and Safety, Safeguarding, and Independent Schools Inspectorate.

- We obtained an understanding of how the Company are complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:

- Identifying and assessing the controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates and judgments, in particular in relation to accruals, prepayments, depreciation, valuation of properties;
- Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
- Assessing the extent of compliance with the relevant laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
St Joseph's School Launceston**

Use of our report

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

Jade Quaintance (Senior Statutory Auditor)
for and on behalf of Gravita Audit Western Limited
Chartered Accountants and Statutory Auditors
Keble House
Southernhay Gardens
Exeter
Devon
EX1 1NT

Date:

ST JOSEPH'S SCHOOL LAUNCESTON

Statement of Financial Activities
FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	-	-	-	7,600
Charitable activities					
Teaching	5	2,768,802	-	2,768,802	2,742,136
Transport		191,629	-	191,629	187,747
General		5,592	-	5,592	5,100
Investment income	4	10,262	-	10,262	9,720
Other income	6	2,041	-	2,041	1,803
Total		<u>2,978,326</u>	<u>-</u>	<u>2,978,326</u>	<u>2,954,106</u>
EXPENDITURE ON					
Charitable activities					
Teaching	7	1,685,796	-	1,685,796	1,753,739
Welfare		90,352	-	90,352	71,316
Premises		565,862	-	565,862	477,456
Transport		211,576	-	211,576	181,076
Support		386,474	-	386,474	311,991
Total		<u>2,940,060</u>	<u>-</u>	<u>2,940,060</u>	<u>2,795,578</u>
NET INCOME		38,266	-	38,266	158,528
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	-	-	654,504
Net movement in funds		38,266	-	38,266	813,032
RECONCILIATION OF FUNDS					
Total funds brought forward		6,111,601	-	6,111,601	5,298,569
TOTAL FUNDS CARRIED FORWARD		<u>6,149,867</u>	<u>-</u>	<u>6,149,867</u>	<u>6,111,601</u>

The notes form part of these financial statements

ST JOSEPH'S SCHOOL LAUNCESTON

Balance Sheet
31 JULY 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	14	6,046,385	-	6,046,385	6,085,436
Investment property		-	-	-	-
		6,046,385	-	6,046,385	6,085,436
CURRENT ASSETS					
Debtors	15	233,515	-	233,515	154,549
Cash at bank and in hand		253,541	-	253,541	137,747
		487,056	-	487,056	292,296
CREDITORS					
Amounts falling due within one year	16	(383,575)	-	(383,575)	(266,131)
NET CURRENT ASSETS		103,482	-	103,482	26,165
TOTAL ASSETS LESS CURRENT LIABILITIES		6,149,867	-	6,149,867	6,111,601
NET ASSETS		6,149,867	-	6,149,867	6,111,601
FUNDS	19				
Unrestricted funds				6,149,867	6,111,601
TOTAL FUNDS				6,149,867	6,111,601

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
S Rowe - Trustee

.....
L M Holmes - Trustee

The notes form part of these financial statements

ST JOSEPH'S SCHOOL LAUNCESTON

Cash Flow Statement
FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	142,512	231,337
Interest paid		<u>(2,014)</u>	<u>(1,338)</u>
Net cash provided by operating activities		<u>140,498</u>	<u>229,999</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(25,903)	(194,677)
Sale of tangible fixed assets		<u>1,199</u>	<u>1,000</u>
Net cash used in investing activities		<u>(24,704)</u>	<u>(193,677)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>137,747</u>	<u>101,425</u>
Cash and cash equivalents at the end of the reporting period		<u>253,541</u>	<u>137,747</u>

The notes form part of these financial statements

ST JOSEPH'S SCHOOL LAUNCESTON

Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 JULY 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	38,266	158,528
Adjustments for:		
Depreciation charges	64,328	166,367
(Profit)/loss on disposal of fixed assets	(573)	1,650
Interest paid	2,014	1,338
Increase in debtors	(78,966)	(78,373)
Increase/(decrease) in creditors	<u>117,444</u>	<u>(18,173)</u>
Net cash provided by operations	<u>142,512</u>	<u>231,337</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.24 £	Cash flow £	At 31.7.25 £
Net cash			
Cash at bank and in hand	<u>137,747</u>	<u>115,794</u>	<u>253,541</u>
	<u>137,747</u>	<u>115,794</u>	<u>253,541</u>
Total	<u>137,747</u>	<u>115,794</u>	<u>253,541</u>

The notes form part of these financial statements

1. STATUTORY INFORMATION

St Joseph's School Launceston is a private charitable company, limited by guarantee, registered in England and Wales. The company's registered number, registered charity number and registered office can be found on the Reference and Administrative Details page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Changes in accounting policies

Having conducted a valuation at the start of the year, the charity has determined that due to the nature of the assets, freehold property should be changed from the cost model to a revaluation model.

Deferred income

School fees received in advance are included within creditors and are recognised when the charity has the right to these fees.

Income resources

Voluntary income including donations, gifts, legacies and grants that provide core fund or are of a general nature is recognised when the charity has entitlement to the funds, the receipt is probable and the amount can be measured with sufficient reliability.

Fees receivable are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school.

The School offers parents the opportunity to pay for tuition fees in advance in accordance with a written contract. The amounts received are held as creditors, the income being released in the term to which it relates.

Expenditure

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs relating to that category.

Liability recognition and measurement

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable expenditure comprises of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2. ACCOUNTING POLICIES - continued

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

Allocation and apportionment of costs

Support costs include central functions. These have been included under charitable activities in the Statement of Financial Activities as their own category.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme for teaching and non-teaching staff. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charitable company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2025**2. ACCOUNTING POLICIES - continued****Financial instruments**

Financial liabilities

Basic financial liabilities including trade and other payables and bank loans are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost using the effective interest method.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Donations	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,600</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Rents received	<u>10,262</u>	<u>-</u>	<u>10,262</u>	<u>9,720</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025 £	2024 £
Registration and acceptance fees	General	5,592	5,100
Fees	Teaching	3,263,359	3,225,106
Scholarships	Teaching	(63,601)	(65,526)
Means tested bursaries	Teaching	(84,558)	(117,277)
Staff discounts	Teaching	(207,637)	(153,190)
Sibling discounts	Teaching	(115,334)	(100,294)
Discounts	Teaching	(23,427)	(46,683)
Transport income	Transport	<u>191,629</u>	<u>187,747</u>
		<u>2,966,023</u>	<u>2,934,983</u>

ST JOSEPH'S SCHOOL LAUNCESTON

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2025

6. OTHER INCOME

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Uniform commission	<u>2,041</u>	<u>-</u>	<u>2,041</u>	<u>1,803</u>

7. CHARITABLE ACTIVITIES COSTS

	2025 Direct Costs £	2025 Support Costs £	2025 Totals £	2024 Totals £
Teaching	1,616,650	69,146	1,685,796	1,753,739
Welfare	-	90,352	90,352	71,316
Premises	377,762	188,100	565,862	477,456
Transport	100,069	111,507	211,576	181,076
Support	<u>161,198</u>	<u>225,276</u>	<u>386,474</u>	<u>311,991</u>
	<u>2,255,679</u>	<u>684,381</u>	<u>2,940,060</u>	<u>2,795,578</u>

8. SUPPORT COSTS

	2025 Totals £	2024 Totals £
Teaching	69,146	77,037
Welfare	90,352	71,316
Premises	188,100	120,157
Transport	111,507	107,910
Support	<u>225,276</u>	<u>131,802</u>
	<u>684,381</u>	<u>508,222</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Depreciation - owned assets	64,328	166,367
Other operating leases	10,236	7,206
Surplus/(deficit) on disposal of fixed assets	<u>(573)</u>	<u>1,650</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2025**10. AUDITORS' REMUNERATION**

	2025	2024
	£	£
Fees payable to the charity's auditors and their associates for the audit of the charity's financial statements	8,380	7,980
Auditors' remuneration for non audit work	<u>620</u>	<u>2,398</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2025 nor for the year ended 31 July 2024.

12. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	1,799,852	1,747,697
Social security costs	178,722	151,485
Other pension costs	<u>212,777</u>	<u>211,429</u>
	<u>2,191,351</u>	<u>2,110,611</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Teaching staff	35	36
Teaching support staff	7	6
Administrative / Grounds staff	17	19
Welfare staff	2	3
Transport staff	<u>8</u>	<u>5</u>
	<u>69</u>	<u>69</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£70,001 - £80,000	1	2
£80,001 - £90,000	<u>1</u>	<u>-</u>
	<u>2</u>	<u>2</u>

The estimated average number of full-time equivalent employees during the year was 56 (2024: 56).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	7,600	-	7,600
Charitable activities			
Teaching	2,742,136	-	2,742,136
Transport	187,747	-	187,747
General	5,100	-	5,100
Investment income	9,720	-	9,720
Other income	<u>1,803</u>	<u>-</u>	<u>1,803</u>
Total	<u>2,954,106</u>	<u>-</u>	<u>2,954,106</u>
EXPENDITURE ON			
Charitable activities			
Teaching	1,753,739	-	1,753,739
Welfare	71,316	-	71,316
Premises	477,158	298	477,456
Transport	181,076	-	181,076
Support	<u>311,991</u>	<u>-</u>	<u>311,991</u>
Total	<u>2,795,280</u>	<u>298</u>	<u>2,795,578</u>
NET INCOME/(EXPENDITURE)			
Other recognised gains/(losses)	158,826	(298)	158,528
Gains on revaluation of fixed assets	<u>654,504</u>	<u>-</u>	<u>654,504</u>
Net movement in funds	813,330	(298)	813,032
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>5,298,271</u>	<u>298</u>	<u>5,298,569</u>
TOTAL FUNDS CARRIED FORWARD	<u>6,111,601</u>	<u>-</u>	<u>6,111,601</u>

ST JOSEPH'S SCHOOL LAUNCESTON

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2025

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 August 2024	5,914,067	915,310	208,682	7,038,059
Additions	3,245	22,658	-	25,903
Disposals	-	-	(26,393)	(26,393)
At 31 July 2025	<u>5,917,312</u>	<u>937,968</u>	<u>182,289</u>	<u>7,037,569</u>
DEPRECIATION				
At 1 August 2024	-	808,407	144,216	952,623
Charge for year	-	48,211	16,117	64,328
Eliminated on disposal	-	-	(25,767)	(25,767)
At 31 July 2025	-	<u>856,618</u>	<u>134,566</u>	<u>991,184</u>
NET BOOK VALUE				
At 31 July 2025	<u>5,917,312</u>	<u>81,350</u>	<u>47,723</u>	<u>6,046,385</u>
At 31 July 2024	<u>5,914,067</u>	<u>106,903</u>	<u>64,466</u>	<u>6,085,436</u>

Cost or valuation at 31 July 2025 is represented by:

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2009	490,845	-	-	490,845
Valuation in 2011	1,522,827	-	-	1,522,827
Valuation in 2012	12,209	-	-	12,209
Valuation in 2013	35,000	-	-	35,000
Valuation in 2014	564,874	-	-	564,874
Valuation in 2015	17,500	-	-	17,500
Valuation in 2018	257,236	-	-	257,236
Valuation in 2021	50,000	-	-	50,000
Valuation in 2023	67,000	-	-	67,000
Valuation in 2024	239,256	-	-	239,256
Cost	<u>2,660,565</u>	<u>937,968</u>	<u>182,289</u>	<u>3,780,822</u>
	<u>5,917,312</u>	<u>937,968</u>	<u>182,289</u>	<u>7,037,569</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	2025 £	2024 £
Cost	<u>2,660,565</u>	<u>2,582,183</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2025**14. TANGIBLE FIXED ASSETS - continued**

The freehold land and buildings class of fixed assets was revalued on 31 July 2024 by Philip Waite, RICS Registered Valuer, of chartered surveyors Sanderson Weatherall LLP. The basis of this valuation was depreciated replacement cost. The valuation at this date was £5,910,000. Both Philip Waite and Sanderson Weatherall LLP are independent of the charity.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	212,826	151,704
Other debtors	<u>20,689</u>	<u>2,845</u>
	<u>233,515</u>	<u>154,549</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	35,375	17,597
Social security provision and other tax	44,744	59,151
VAT	163,637	-
Other creditors	17,507	4,288
Advance fee payments	83,298	139,202
Accrued expenses	<u>39,014</u>	<u>45,893</u>
	<u>383,575</u>	<u>266,131</u>

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	<u>500</u>	<u>500</u>

The remaining lease commitment relates to land used by the school.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2025**18. SECURED DEBTS**

There are fixed and floating legal charges with Barclays over all the property and undertakings of the charity.

19. MOVEMENT IN FUNDS

	At 1.8.24 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	2,739,085	38,266	2,777,351
Revaluation reserve	<u>3,372,516</u>	<u>-</u>	<u>3,372,516</u>
	<u>6,111,601</u>	<u>38,266</u>	<u>6,149,867</u>
TOTAL FUNDS	<u><u>6,111,601</u></u>	<u><u>38,266</u></u>	<u><u>6,149,867</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,978,326	(2,940,060)	38,266
	<u>2,978,326</u>	<u>(2,940,060)</u>	<u>38,266</u>
TOTAL FUNDS	<u><u>2,978,326</u></u>	<u><u>(2,940,060)</u></u>	<u><u>38,266</u></u>

Comparatives for movement in funds

	At 1.8.23 £	Net movement in funds £	Transfers between funds £	At 31.7.24 £
Unrestricted funds				
General fund	2,541,419	158,826	38,840	2,739,085
Revaluation reserve	<u>2,756,852</u>	<u>654,504</u>	<u>(38,840)</u>	<u>3,372,516</u>
	5,298,271	813,330	-	6,111,601
Restricted funds				
Friends of the school fund	298	(298)	-	-
	<u>5,298,569</u>	<u>813,032</u>	<u>-</u>	<u>6,111,601</u>
TOTAL FUNDS	<u><u>5,298,569</u></u>	<u><u>813,032</u></u>	<u><u>-</u></u>	<u><u>6,111,601</u></u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2025**19. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,954,106	(2,795,280)	-	158,826
Revaluation reserve	-	-	654,504	654,504
	<u>2,954,106</u>	<u>(2,795,280)</u>	<u>654,504</u>	<u>813,330</u>
Restricted funds				
Friends of the school fund	-	(298)	-	(298)
	<u>-</u>	<u>(298)</u>	<u>-</u>	<u>(298)</u>
TOTAL FUNDS	<u><u>2,954,106</u></u>	<u><u>(2,795,578)</u></u>	<u><u>654,504</u></u>	<u><u>813,032</u></u>

20. EMPLOYEE BENEFIT OBLIGATIONS**Teaching staff**

The employer contributions to the teaching staff defined contribution scheme recognised in the Statement of Financial Activities during the year were £204,188 (2024: £202,293).

Contributions payable to the teaching staff pension scheme at the end of the year were £Nil (2024: £16,640).

Non Teaching Staff

The employer contributions to the non-teaching staff defined contribution scheme recognised in the Statement of Financial Activities during the year were £8,589 (2024: £9,136).

Contributions payable to the non-teaching staff pension scheme at the end of the year were £2,022 (2024: £765).

21. RELATED PARTY DISCLOSURES

Key management personnel compensation for the year was £165,206 (2024: £172,305).

22. FINANCIAL INSTRUMENTS

The total interest expense recognised during the year in respect of financial liabilities was £2,014 (2024: £1,338). This was calculated using the effective interest method.

ST JOSEPH'S SCHOOL LAUNCESTON

**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 JULY 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	7,600
Investment income		
Rents received	10,262	9,720
Charitable activities		
Fees	3,259,502	3,225,106
Scholarships	(63,601)	(62,526)
Means tested bursaries	(84,558)	(117,277)
Staff discounts	(207,637)	(153,190)
Sibling discounts	(115,334)	(100,294)
Discounts	(19,570)	(46,683)
Transport income	191,629	187,747
Registration fees	<u>5,592</u>	<u>5,100</u>
	2,966,023	2,934,983
Other income		
Uniform commission	<u>2,041</u>	<u>1,803</u>
Total incoming resources	2,978,326	2,954,106
EXPENDITURE		
Charitable activities		
Wages	1,799,852	1,747,697
Social security	178,722	151,485
Pensions	212,777	211,429
Depreciation of freehold property	-	96,632
Depreciation of fixtures and fittings	48,211	47,449
Depreciation of motor vehicles	<u>16,117</u>	<u>22,286</u>
	2,255,679	2,276,978
Support costs		
Other		
Other operating leases	10,236	7,206
Rates and water	23,877	13,117
Insurance	38,345	40,513
Light and heat	46,217	34,789
Telephone	1,088	1,404
Postage and stationery	9,662	-
Sundries	13,489	22,572
Bad debts	74,616	(3,793)
Carried forward	155,618	115,808

This page does not form part of the statutory financial statements

ST JOSEPH'S SCHOOL LAUNCESTON**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 JULY 2025**

	2025 £	2024 £
Other		
Brought forward	155,618	115,808
Educational equipment	46,919	49,815
Books	4,518	6,142
Staff training	4,232	1,587
Cleaning	1,272	2,977
Catering	89,080	68,339
Office expenses	-	7,870
Subscriptions	6,293	8,083
Advertising	28,612	32,728
Inspection costs	3,663	3,557
Repairs and renewals	81,560	34,061
Motor expenses	112,080	106,260
Computer software and maintenance	53,883	56,920
Recruitment costs	873	3,730
Legal fees	23,425	7,357
Loss on sale of tangible fixed assets	(573)	1,650
Bank interest	2,014	1,338
	675,381	508,222
Governance costs		
Auditors' remuneration	8,380	7,980
Auditors' remuneration for non audit work	620	2,398
	9,000	10,378
Total resources expended	2,940,060	2,795,578
Net income	38,266	158,528

This page does not form part of the statutory financial statements

ST JOSEPH'S SCHOOL, LAUNCESTON

England & Wales - Charity number 289048

Accounts

REGISTERED COMPANY NUMBER: 01780521 (England and Wales)
REGISTERED CHARITY NUMBER: 289048

HODGSONS
31 JAN 2023
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Report of the Trustees and
Audited Financial Statements
for the Year Ended 31st July 2022
for
St Joseph's School Launceston
(A Company Limited by Guarantee)

St Joseph's School Launceston

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for the Year Ended 31st July 2022

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St Joseph's School Launceston

Reference and Administrative Details
for the Year Ended 31st July 2022

TRUSTEES	P A Hicks Ms S Lewis (resigned 21.12.21) Mrs M J Warren T Watkins Mrs L M Holmes Mrs S Rowe Mrs C L E Amankwah (resigned 11.7.22) Mrs E Mann C Bacon Commander D S J Tilley A Doe Ms T Kingdon C M Mott (appointed 11.7.22) J Scard Morgan (appointed 11.7.22)
COMPANY SECRETARY	I Barton
REGISTERED OFFICE	St Stephens Hill Launceston Cornwall PL15 8HN
REGISTERED COMPANY NUMBER	01780521 (England and Wales)
REGISTERED CHARITY NUMBER	289048
SENIOR STATUTORY AUDITOR	James Hodgson FCA
AUDITORS	Hodgsons Statutory Auditors Chartered Accountants 48 Arwenack Street FALMOUTH Cornwall TR11 3JH

St Joseph's School Launceston

Report of the Trustees
for the Year Ended 31st July 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 July 2021. This report is deemed to encompass all matters which are required to be included in both the Strategic and Directors' Reports of the Charity.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the charity is to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the UK any boarding or day school or schools for the education of children of either or both sexes and children of all denominations.

Objectives for the year

The objectives for the year are to continue to work within the school's charitable objectives of providing an excellent all-round education and pastoral care for the children in order to ensure they gain excellent academic and personal outcomes. This is the intention with a focus on the ISI inspection that took place in December 2022.

In order to achieve this, pupil recruitment and retention is key such as to increase and maintain school revenue. This in turn allows the school to continue to achieve these excellent outcomes for pupils in terms of achievements and personal development. This has included further and ongoing investment in staff CPD, focusing on staff retention, further developing our marketing including our school website and considerable investment in school infrastructure.

Investment is generally in terms of ICT, further school PE and other equipment and this year saw the refurbishment of our Cube building and a number of repair and maintenance projects completed.

Strategies to achieve the year's objectives

- Focus on marketing and recruitment both at management and board level
- Implementation of the Governors' strategic plan together with additional plans agreed with Board, Headteacher, Bursar and SMT
- Focus on staffing and ensuring staff numbers are appropriate with a view to sustainability and meeting the best outcomes for the children.

St Joseph's School Launceston

Report of the Trustees for the Year Ended 31st July 2022

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees have given careful consideration to the Charity Commission's guidance on public benefit and confirm they have given due regard to this guidance. The relaxation of the guidance on the school's operations following the Covid-19 Pandemic has improved the opportunities for use of St Joseph's School facilities including buses for public benefit, although the impacts of this have been felt throughout 2021/22.

When possible, St Joseph's opens facilities and offers expertise to local schools and the wider community in order to benefit our partners. Since opening our Astro turf facility, we have been able to play host to numerous sporting events that would not otherwise have been possible, particularly in partnership with Plymouth Argyle, whose community outreach programme we work closely with. This has meant we have hosted tournaments for many local primary schools. This has included highly successful tournaments for local state primary school boys and girls. We are proud to support grassroots children's football in partnership with Plymouth Argyle and local schools.

St Joseph's Junior School has hosted Key Stage 1 and Key Stage 2 Multi-Skills festivals for local primary schools and Early Years providers and this is intended to be ever more utilised as a possibility in 2022/23. These have previously given opportunities for settings who do not have the facilities we are able to offer to participate in wider community events and foster a strong sense of community. This would ordinarily be extended to include a Nursery Sports Day, where we have previously hosted local Nursery age children for a fun filled day where they were provided with the opportunities to participate and make use of St Joseph's facilities. This had been very well received by many local parents. As our Outdoor Classroom and provision have matured, we continued to open this up to the local community via our Stay n' Play outreach for nursery and pre-school age children.

This has been led by our Reception teacher, and has been a very popular addition to the Launceston parent and baby scene. This has run through wind, rain (and even snow) providing valuable opportunities for children to engage with the outdoor through planned and structured activities in a beautiful natural setting. This has been the case throughout 2021/22.

As a school we also have a keen academic focus, and look to serve as a local hub for primary CPD and training as much as possible. To this end, we have worked with our partners and partner schools through the Hamilton Trust and other CPD providers to promote excellence in teaching. Science has also been at the heart of the Junior school for some years, and our Y4 teacher and Junior School Headteacher Mrs Skerry is an accredited STEM and SCITT teacher, which has led us to host Science teaching events both for local teachers and school children. Mrs Skerry is released from teaching responsibilities to conduct CPD for external colleagues and schools and as been awarded the prestigious Excellence in primary education prize by the Royal Society of Chemistry.

Our partnerships also extend to the logistical, where prior to national restrictions we provided free use of our mini buses to local primary schools for numerous occasions and this has restarted - for example in taking the children of St Stephen's School for their visit to the Steam Railway. We work with local schools to help with transport to events we host, but also to allow schools facing funding difficulties to transport their children to the local swimming pool, thus allowing them to have a broader curriculum offer with attendant health benefits for local children. Mini buses have previously run local primary children to care homes to allow residents to interact with the younger generation, with positive benefits for all. St Joseph's innovative partnerships are essential: we exist in a rural community and our name and reputation are forged as a partner in our community as well as a school with a long tradition of working with others. Our pupils have worked with the Launceston Youth Council to effect local change, and we do all we can to be innovative as we work with others. The school takes its role in the community seriously, and participation in Launceston's remembrance-day parade, and St Piran's day activities show this commitment to the town of which we are a part.

St Joseph's School Launceston

Report of the Trustees for the Year Ended 31st July 2022

STRATEGIC REPORT

Achievement and performance

Charitable activities

The school is a keen fundraiser in the local community and partnered with Cornwall Hospice Care in 2021/22, including raising approximately £3K through pupil participation in the school Santa Run. Approx. £2K was raised to support Ukraine, while the school charity Children's Hospice South West received over £700 from the Christmas Fayre. In addition, donations have been raised for the Launceston Food Bank, Comic Relief and numerous additional charitable fundraising efforts. Scholarships are offered which can be taken biannually and bursary applications are encouraged and are considered by the appointed panel.

Facilities

The School continues to identify opportunities to upgrade its facilities and will continue to do so in 2022/23.

Health & Safety

The School continues to monitor its Health and Safety obligations via the Health and Safety sub-committee.

Financial review

Financial position

The results for the year are set out on the statement of financial activities. Unrestricted Funds included in note 24 to the accounts amount to £5,089,732 which have been invested in fixed assets. There were also restricted funds of £2,783.

The revenue generated by the School increased during the period, net surplus increased by £13,844. This is largely due to a gain on revaluation of the investment property of £71,400 being included in the 2022 accounts, compared with a gain of £50,000 in the 2021 accounts.

The Trustees have considered the impact of FRS102 as it relates to the valuation of the buildings held as fixed assets. They acknowledge that the accounting standard requires review of the fair value of the school buildings at each balance sheet date and as such have considered the matter of the carrying value as at 31st July 2022.

The basis of valuation is depreciated replacement cost and the Trustees are concerned at the current level of inflation and its impact on the possible rebuilding costs in the event of total loss. Inflation continues to be uncertain thereby making the longer term valuation of the buildings uncertain, and until the level of inflation trends towards the long term goal of 2%, the Trustees feel that it would be best to value as and when inflation has stabilised.

Principal funding sources

The School has been funded from a mixture of retained profits and long-term finance being provided by bank loans. The current policy is to repay these loans and to fund any new developments from retained surpluses.

Investment policy and objectives

There are no restrictions on the company's powers of investment. The board's policy continues to be that of continuing investment in the school.

Reserves policy

The Governor's policy is to improve the facilities of the School and to finance this by building up reserves out of annual operating surpluses. The Governors believe that the school's cash balance provides an accurate measure of the financial stability of the school. The aim is to hold £500,000 of free cash by 31st July 2024 and these reserves will be held to fund future capital works.

Going concern

The governors have concluded that there are no material uncertainties about the charity's ability to continue as a going concern.

St Joseph's School Launceston

Report of the Trustees for the Year Ended 31st July 2022

STRATEGIC REPORT

Principal risks and uncertainties

Moving into 2022/23 the principal risks are those posed by the intended Labour Party policy if elected to Government to remove charitable reliefs from independent schools and impose VAT on fees. This overlays the difficult economic backdrop of inflation affecting operational costs for all schools and the associated cost of living pressures on parents and potentially their ability to meet the cost of school fees. The school has benefitted from the early decision to withdraw from the TPS, which for those schools still in the scheme will bring additional costs when the TPS contribution rate is re-evaluated in 2024.

Future plans

Aims and key objectives for the future periods

The School's plan for the future is to continue to ensure the financial viability of the School by maintaining pupil numbers. Recruitment is active, ongoing and under constant review. Staffing costs are closely monitored at management and Board level.

Activities planned to achieve aims

Significant investment in staff training is ongoing as is the curriculum review and the consolidation of the School's financial position will ensure future financial viability. Measures are in place and ongoing to ensure that the School can meet the twin challenges of inflation and relatively high interest rates.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The school is a company limited by guarantee, not having share capital, and is a registered charity. The charitable company's memorandum and articles of association are the primary governing documents of the school.

Recruitment and appointment of new Governors

The Board of Governors is made up of Foundation and Parent Governors. The governing body of the school shall consist of twelve persons, 9 of whom shall be foundation governors and 3 shall be parent governors and it shall be a condition of a parent governor that they shall, when appointed, have a child or children at the school.

Foundation Governors are appointed to serve for 5 years by the other Governors and may stand for re-election for a further 5 years, but thereafter will be ineligible for re-appointment.

The Parent Governors are appointed by foundation governors and once appointed serve for an initial period of 3 years, after which, they may stand for re-election for a further 3 years if they are still eligible under the aforementioned criteria. Thereafter they shall be ineligible for appointment as a Parent Governor but may be eligible for appointment by the Governors as a Foundation Governor.

Induction and training of new Governors

Governors are encouraged to attend training days organised by the Association of Governing Bodies of Independent Schools and similar organisations as well as seminars by the School's professional advisers. In addition, Governors receive regular briefings on aspects of the School's pastoral and educational provision. Induction is overseen by the Chair of Governors and new Governors are expected to meet with the Head and Bursar as part of this process. In addition, new Governors are expected to actively engage with the Governors Strategic Plan as updated annually.

St Joseph's School Launceston

Report of the Trustees
for the Year Ended 31st July 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Governors determine the general policy of the school. The day-to-day management of the school is delegated to the Headteacher, Oliver Scott and the Bursar, Ian Barton.

The school's Senior Management Team are responsible for the operational management of the school, and the Junior Headteacher and Deputy Headteacher work with the Junior and Senior management teams to ensure best outcomes for all pupils.

Governors have regular contact with the school, both through weekly meetings with the Headteacher and Bursar and through Governor Committees. For the academic year 2020/2021 the remits of the committees have been updated and revised, and the Health and Safety committee in particular has been strengthened both in personnel and remit.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of St Joseph's School Launceston for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees 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 trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 trustees 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 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Hodgsons, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30 January 2023 and signed on the board's behalf by:


.....
Mrs S Rowe - Trustee

Report of the Independent Auditors to the Members of
St Joseph's School Launceston

Opinion

We have audited the financial statements of St Joseph's School Launceston ('the charitable company') for the year ended 31st July 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the effects of the matter described in the Basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

The financial statements include a balance of £4,733,767 in relation to the net book value of the land and buildings held by the charitable company. The accounting policy is to hold these assets at valuation. The assets were last revalued in July 2018. FRS 102 requires that valuations are undertaken on a regular basis to ensure that the carrying amount does not differ materially from the fair value of the assets at the end of the reporting period. The valuation basis is depreciated replacement cost. Since the last valuation, inflation in wages and construction material prices have increased and we expect the value of the school's land and buildings to have increased by a material sum. On the grounds of cost, the directors have chosen not to carry out a valuation this year, and as such the carrying value of these asset is considered materially misstated. Without a valuation, it is not possible to quantify the material misstatement.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Report of the Independent Auditors to the Members of
St Joseph's School Launceston**

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of
St Joseph's School Launceston

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the company through discussions with management and other key personnel, and from our knowledge of the client.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including The Companies Act 2006, Financial Reporting Standard 102, taxation legislation, data protection, employment and health and safety legislation.
- We assessed the extent of compliance with the laws and regulations identified above by making enquiries of management and by carrying out various procedures as described further below. The audit team were also all aware of the identified laws and regulations that relate to this charity.
- In common with all audits conducted under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We assessed the susceptibility of the financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by considering the following:

- The results of our enquiries of management as to their knowledge of actual, suspected and alleged fraud;
- Our understanding of the nature of the organisation and its operations including the systems in place and the control environment; and
- Considering the matters discussed among the engagement team regarding how and where fraud might occur in the financial statements.

**Report of the Independent Auditors to the Members of
St Joseph's School Launceston**

To address the risk of fraud concerning revenue recognition, and the risk management bias and override of controls, we:

- Carried out a proof in total analytical procedure to confirm that school fees were complete and in line with expectations based on the published school fees for each term and the pupil numbers in each year group;
- Tested a sample of fees for individual pupils by selecting a sample from the registers, inspecting the sales invoices and agreeing the fee income, before tracing it through to the accounting records;
- Tested the appropriateness of discounts and bursaries as deductions from school fee income by selecting from the accounting records a sample of discounts and bursaries and agreeing them to supporting evidence;
- Performed analytical procedures to identify and unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions; and
- Assessed whether judgements made in determining accounting estimates were indicative of a potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation and to assess compliance with provisions of laws and regulations described as having a direct and material effect on the financial statements;
- Reading the minutes of meetings of management and those charged with governance;
- Ensuring that deductions from wages were at the rates expected and minimum wage laws were adhered to;
- Reviewing accident records and enquiring of management about actual and potential litigation; and
- Examining legal and professional expense accounts for indications that legal advice has been sought on and which may indicate, non-compliance with laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

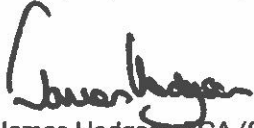
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
St Joseph's School Launceston

Use of our report

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



James Hodgson FCA (Senior Statutory Auditor)
for and on behalf of Hodgsons
Statutory Auditors
Chartered Accountants
48 Arwenack Street
FALMOUTH
Cornwall
TR11 3JH

Date:

30 January 2023

St Joseph's School Launceston

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st July 2022**

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	5,554	-	5,554	-
Charitable activities					
General	5	8,576	-	8,576	10,343
Teaching		2,453,225	-	2,453,225	2,194,022
Transport		152,100	-	152,100	105,633
Investment income	4	9,809	-	9,809	9,450
Other income	6	2,055	-	2,055	33,085
Total		2,631,319	-	2,631,319	2,352,533
EXPENDITURE ON					
Charitable activities					
Teaching	7	1,574,784	2,484	1,577,268	1,497,984
Welfare		63,011	-	63,011	36,489
Premises		417,572	-	417,572	293,832
Transport		156,887	-	156,887	115,018
Support		209,814	-	209,814	194,887
Total		2,422,068	2,484	2,424,552	2,138,210
Net gains on investments		71,400	-	71,400	50,000
NET INCOME/(EXPENDITURE)		280,651	(2,484)	278,167	264,323
RECONCILIATION OF FUNDS					
Total funds brought forward		4,809,081	5,267	4,814,348	4,550,025
TOTAL FUNDS CARRIED FORWARD		5,089,732	2,783	5,092,515	4,814,348

The notes form part of these financial statements

Statement of Financial Position
31st July 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	15	4,908,338	2,783	4,911,121	4,902,585
Investment property	16	496,400	-	496,400	425,000
		<u>5,404,738</u>	<u>2,783</u>	<u>5,407,521</u>	<u>5,327,585</u>
CURRENT ASSETS					
Stocks	17	849	-	849	761
Debtors	18	101,544	-	101,544	67,348
Cash at bank and in hand		202,246	-	202,246	48,598
		<u>304,639</u>	<u>-</u>	<u>304,639</u>	<u>116,707</u>
CREDITORS					
Amounts falling due within one year	19	(311,562)	-	(311,562)	(291,047)
NET CURRENT ASSETS		<u>(6,923)</u>	<u>-</u>	<u>(6,923)</u>	<u>(174,340)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,397,815</u>	<u>2,783</u>	<u>5,400,598</u>	<u>5,153,245</u>
CREDITORS					
Amounts falling due after more than one year	20	(308,083)	-	(308,083)	(338,897)
NET ASSETS		<u><u>5,089,732</u></u>	<u><u>2,783</u></u>	<u><u>5,092,515</u></u>	<u><u>4,814,348</u></u>

The notes form part of these financial statements

St Joseph's School Launceston (Registered number: 01780521)

Statement of Financial Position - continued
31st July 2022

FUNDS	24		
Unrestricted funds:			
General fund		2,296,213	1,979,398
Revaluation reserve		2,793,519	2,829,683
		<u>5,089,732</u>	<u>4,809,081</u>
Restricted funds		<u>2,783</u>	<u>5,267</u>
TOTAL FUNDS		<u><u>5,092,515</u></u>	<u><u>4,814,348</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2023 and were signed on its behalf by:


S Rowe - Trustee


L M Holmes - Trustee

St Joseph's School Launceston

**Statement of Cash Flows
for the Year Ended 31st July 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	26	427,513	363,582
Interest paid		(10,616)	(9,847)
Net cash provided by operating activities		<u>416,897</u>	<u>353,735</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(233,040)	(315,058)
Net cash used in investing activities		<u>(233,040)</u>	<u>(315,058)</u>
Cash flows from financing activities			
Capital repayments in year		(30,209)	(31,831)
Net cash used in financing activities		<u>(30,209)</u>	<u>(31,831)</u>
Change in cash and cash equivalents in the reporting period		<u>153,648</u>	<u>6,846</u>
Cash and cash equivalents at the beginning of the reporting period		<u>48,598</u>	<u>41,752</u>
Cash and cash equivalents at the end of the reporting period		<u><u>202,246</u></u>	<u><u>48,598</u></u>

The notes form part of these financial statements

St Joseph's School Launceston

Notes to the Financial Statements **for the Year Ended 31st July 2022**

1. STATUTORY INFORMATION

St Joseph's School Launceston is a private charitable company, limited by guarantee, registered in England and Wales. The registered company number is 01780521 and the registered charity number is 289048. The registered office is St Stephens Hill, Launceston, Cornwall, PL15 8HN.

These financial statements cover the individual entity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Deferred income

School fees received in advance are included within creditors and are recognised when the charity has the right to these fees.

Incoming resources

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the funds, the receipt is probable and the amount can be measured with sufficient reliability.

Fees receivable are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school.

The School offers parents the opportunity to pay for tuition fees in advance in accordance with a written contract. The amounts received are held as creditors, the income being released in the term to which it relates.

Resources expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs relating to that category.

Liability recognition and measurement

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charitable company to pay out resources and the amount of the obligation can be measured with reasonable certainty. Liabilities are measured at settlement amount less any discounts.

Charitable activities

Charitable expenditure comprises of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

Allocation and apportionment of costs

Support costs include central functions. These have been included under charitable activities in the Statement of Financial Activities as their own category.

St Joseph's School Launceston

Notes to the Financial Statements - continued
for the Year Ended 31st July 2022

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use.

The school land and buildings are included at valuation, the basis of which is depreciated replacement cost. This assumes the hypothetical construction of a modern substitute building or buildings of a similar size to the subject property with adjustments to reflect age and obsolescence. Any improvements carried out between valuations are recorded at cost.

The value of land included in the balance sheet but not depreciated is £888,000.

Depreciation is provided at the follow annual rates in order to write off each asset over its estimated useful life, or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	-	6.67% on cost, 4% on cost and 2% on cost
Furniture and equipment	-	20% on cost
Motor vehicles	-	25% on reducing balance

Investment property

Investment property is accounted for at fair value in accordance with FRS 102. The fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and class of property being valued. Investment property is valued annually and any changes in fair value are included in net income or expenditure.

Depreciation has not been provided on investment property in accordance with Charities SORP (FRS 102) however this is a departure from the requirements of the Companies Act 2006 which requires all property to be depreciated. In the Trustees' opinion this departure is necessary to enable the financial statements to show a true and fair view. A true and fair override of the Companies Act 2006 has been used to apply the Charities SORP (FRS 102) under the Charities (Accounts and Reports) Regulations 2008 in this respect and the Trustees have concluded that the financial statements give a true and fair view of the charity's financial position, financial performance and cash flows.

The charitable company has complied with the Companies Act 2006, except that it has departed from this particular requirement in order to give a true and fair view.

If this departure from the Companies Act 2006 had not occurred the net movement in funds for the year would have been reduced by a depreciation charge of £8,500 (2021: £Nil). The cumulative effect of this departure is that the funds of the charity at 31 July 2022 are £8,500 greater than they would have been if the departure had not occurred.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stocks are stated at the lower of cost and estimated selling price less costs to sell. Stocks consist of books and other learning materials purchased in advance of the new school term and are therefore not susceptible to obsolescence. Stocks are recognised as an expense in the following school year.

Cost includes any irrecoverable taxes, duties and transport and handling directly attributable to bringing the stocks to their present location and condition.

St Joseph's School Launceston

Notes to the Financial Statements - continued
for the Year Ended 31st July 2022

2. ACCOUNTING POLICIES - continued

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Leasing commitments

Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Pension benefits

Non-teaching staff

The school operates a defined contribution scheme for certain non-teaching staff. Contributions are charged in the Statement of Financial Activities in the year in which they become payable.

Teachers' Pension

The school operates a defined contribution scheme for teachers. Contributions are charged in the Statement of Financial Activities in the year in which they become payable.

Financial instruments

The charitable company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

- Financial assets

Basic financial assets including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction where the transaction is measured at the present value of future receipts discounted at a market rate of interest.

- Financial liabilities

Basic financial liabilities including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost using the effective interest method.

Presentation currency

The financial statements are presented in Pound Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Government grants

Government grants are accounted for based on the performance model. Grants are recognised in the Statement of Financial Activities during the periods in which the performance related conditions are met.

St Joseph's School Launceston

**Notes to the Financial Statements - continued
for the Year Ended 31st July 2022**

2. ACCOUNTING POLICIES - continued

Financial Instruments

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Donations	<u>5,554</u>	<u>-</u>	<u>5,554</u>	<u>-</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Rents received	<u>9,809</u>	<u>-</u>	<u>9,809</u>	<u>9,450</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022 £	2021 £
Registration and acceptance fees	General	8,576	10,343
Fees	Teaching	2,884,777	2,607,693
Scholarships	Teaching	(74,533)	(70,088)
Means tested bursaries	Teaching	(123,292)	(149,120)
Means tested governors' awards	Teaching	(3,660)	(3,491)
Staff discounts	Teaching	(111,851)	(83,585)
Sibling discounts	Teaching	(65,126)	(51,207)
Discounts	Teaching	(53,090)	(56,180)
Transport income	Transport	152,100	105,633
		<u>2,613,901</u>	<u>2,309,998</u>

During the year ended 31 July 2022 the school received £95,411 of fees in advance and a total of £69,043 of fees in advance were released to income in the year.

St Joseph's School Launceston

Notes to the Financial Statements - continued
for the Year Ended 31st July 2022

6. OTHER INCOME

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Uniform commission	2,055	-	2,055	3,002
Government grants	-	-	-	30,083
	<u>2,055</u>	<u>-</u>	<u>2,055</u>	<u>33,085</u>

Government grants of £30,083, which were receivable during the year ended 31 July 2021, related to the support received from the government through the Coronavirus Job Retention Scheme. The conditions attached to these grants were met.

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Teaching	1,523,232	54,036	1,577,268
Welfare	-	63,011	63,011
Premises	309,403	108,169	417,572
Transport	61,322	95,565	156,887
Support	75,708	134,106	209,814
	<u>1,969,665</u>	<u>454,887</u>	<u>2,424,552</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Staff costs	1,807,863	1,631,329
Depreciation	161,802	164,597
	<u>1,969,665</u>	<u>1,795,926</u>

9. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Teaching	54,036	-	54,036
Welfare	63,011	-	63,011
Premises	108,169	-	108,169
Transport	95,565	-	95,565
Support	125,496	8,610	134,106
	<u>446,277</u>	<u>8,610</u>	<u>454,887</u>

St Joseph's School Launceston

**Notes to the Financial Statements - continued
for the Year Ended 31st July 2022**

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	161,797	164,595
Other operating leases	1,200	-
	<u>163,000</u>	<u>164,595</u>

11. AUDITORS' REMUNERATION

	2022	2021
	£	£
Fees payable to the charity's auditors and their associates for the audit of the charity's financial statements	7,446	6,930
Auditors' remuneration for non audit work	1,164	1,080
	<u>8,610</u>	<u>8,010</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st July 2022 nor for the year ended 31st July 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st July 2022 nor for the year ended 31st July 2021.

13. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	1,496,468	1,354,721
Social security costs	126,893	109,162
Other pension costs	184,502	167,446
	<u>1,807,863</u>	<u>1,631,329</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Teaching staff	35	36
Teaching support staff	13	12
Administrative / Grounds staff	14	12
Welfare staff	3	3
Transport staff	5	3
	<u>70</u>	<u>66</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
£60,001 - £70,000	2	2
	<u>2</u>	<u>2</u>

The estimated average number of full-time equivalent employees during the year was 56 (2021: 52).

St Joseph's School Launceston

Notes to the Financial Statements - continued
for the Year Ended 31st July 2022

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
General	10,343	-	10,343
Teaching	2,194,022	-	2,194,022
Transport	105,633	-	105,633
Investment income	9,450	-	9,450
Other income	33,085	-	33,085
Total	<u>2,352,533</u>	<u>-</u>	<u>2,352,533</u>
EXPENDITURE ON			
Charitable activities			
Teaching	1,495,500	2,484	1,497,984
Welfare	36,489	-	36,489
Premises	293,832	-	293,832
Transport	115,018	-	115,018
Support	194,887	-	194,887
Total	<u>2,135,726</u>	<u>2,484</u>	<u>2,138,210</u>
Net gains on investments	50,000	-	50,000
NET INCOME/(EXPENDITURE)	266,807	(2,484)	264,323
RECONCILIATION OF FUNDS			
Total funds brought forward	4,542,274	7,751	4,550,025
TOTAL FUNDS CARRIED FORWARD	<u><u>4,809,081</u></u>	<u><u>5,267</u></u>	<u><u>4,814,348</u></u>

St Joseph's School Launceston

**Notes to the Financial Statements - continued
for the Year Ended 31st July 2022**

15. TANGIBLE FIXED ASSETS

	Freehold property £	Assets under construction £	Furniture and equipment £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1st August 2021	4,536,323	438,640	778,386	179,969	5,933,318
Additions	92,766	-	77,567	-	170,333
Disposals	-	-	(21,003)	-	(21,003)
Reclassification	438,640	(438,640)	-	-	-
At 31st July 2022	5,067,729	-	834,950	179,969	6,082,648
DEPRECIATION					
At 1st August 2021	242,387	-	674,629	113,717	1,030,733
Charge for year	91,575	-	53,659	16,563	161,797
Eliminated on disposal	-	-	(21,003)	-	(21,003)
At 31st July 2022	333,962	-	707,285	130,280	1,171,527
NET BOOK VALUE					
At 31st July 2022	4,733,767	-	127,665	49,689	4,911,121
At 31st July 2021	4,293,936	438,640	103,757	66,252	4,902,585

Cost or valuation at 31st July 2022 is represented by:

	Freehold property £	Furniture and equipment £	Motor vehicles £	Totals £
Valuation in 2009	247,104	-	-	247,104
Valuation in 2011	1,522,827	-	-	1,522,827
Valuation in 2012	16,087	-	-	16,087
Valuation in 2014	564,874	-	-	564,874
Valuation in 2018	249,736	-	-	249,736
Cost	2,467,101	834,950	179,969	3,482,020
	5,067,729	834,950	179,969	6,082,648

If freehold property had not been revalued it would have been included at the following historical cost:

	2022 £	2021 £
Cost	2,467,101	1,935,695
Aggregate depreciation	(538,342)	(471,449)
Value of land in freehold land and buildings	888,000	888,000

The freehold land and buildings class of fixed assets was revalued on 24 August 2018 by Philip Waite, RICS Registered Valuer, of chartered surveyors Aitchison Raffety. The basis of this valuation was depreciated replacement cost. The valuation at this date was £4,475,000. Both Philip Waite and Aitchison Raffety are independent of the charity.

St Joseph's School Launceston

Notes to the Financial Statements - continued
for the Year Ended 31st July 2022

15. TANGIBLE FIXED ASSETS - continued

The Trustees are of the opinion that this valuation continues to be accurate after taking into consideration additions and changes to property prices since the valuation.

16. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st August 2021	425,000
Revaluation	71,400
	<hr/>
At 31st July 2022	496,400
	<hr/>
NET BOOK VALUE	
At 31st July 2022	496,400
	<hr/>
At 31st July 2021	425,000
	<hr/>

The school owns a residential property, known as The Headmaster's House, which is held for investment purposes. The property was valued on a vacant possession basis by the Trustees at £496,400 as at 31 July 2022.

Fair value at 31st July 2022 is represented by:

	£
Valuation in 2004	235,963
Valuation in 2009	7,778
Valuation in 2012	(3,878)
Valuation in 2013	35,000
Valuation in 2015	17,500
Valuation in 2018	7,500
Valuation in 2021	50,000
Valuation in 2022	71,400
Cost	75,137
	<hr/>
	496,400
	<hr/>

17. STOCKS

	2022	2021
	£	£
Stocks	849	761
	<hr/>	<hr/>

No stock has been pledged as security for any liabilities.

St Joseph's School Launceston

**Notes to the Financial Statements - continued
for the Year Ended 31st July 2022**

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2022	2021
	£	£
Trade debtors	68,911	53,493
Other debtors	26,778	12,793
Prepayments	5,855	1,062
	<u>101,544</u>	<u>67,348</u>
19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2022	2021
	£	£
Bank loans and overdrafts (see note 21)	31,811	31,203
Trade creditors	52,939	80,816
Social security and other taxes	53,357	45,687
Other creditors	9,201	14,460
Advance fee payments	126,909	100,541
Accrued expenses	37,345	18,340
	<u>311,562</u>	<u>291,047</u>
20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2022	2021
	£	£
Bank loans (see note 21)	<u>308,083</u>	<u>338,897</u>
21. LOANS		
An analysis of the maturity of loans is given below:		
	2022	2021
	£	£
Amounts falling due within one year on demand:		
Mortgage	<u>31,811</u>	<u>31,203</u>
Amounts falling due between two and five years:		
Mortgage	<u>134,488</u>	<u>131,643</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Mortgage	173,595	207,254

The instalments for this loan are payable on a monthly basis and the loan is due to mature in March 2032. The interest rate is 2.11% above the Bank of England base rate per annum and the interest payable for the year was £9,070 (2021 - £8,494).

St Joseph's School Launceston

**Notes to the Financial Statements - continued
for the Year Ended 31st July 2022**

22. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022 £	2021 £
Within one year	10,830	10,080
Between one and five years	10,560	17,640
	<u>21,390</u>	<u>27,720</u>

The lease payments due relate to software licences. During the year lease payments of £10,080 have been recognised as an expense.

23. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Bank loans	<u>339,894</u>	<u>370,100</u>

Bank borrowings are secured by fixed and floating legal charges over the undertaking and all its assets, including the freehold property known as St Joseph's School and the property known as The Headmaster's House, St Joseph's School, Launceston.

24. MOVEMENT IN FUNDS

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	2,015,562	280,651	2,296,213
Revaluation reserve	2,793,519	-	2,793,519
	<u>4,809,081</u>	<u>280,651</u>	<u>5,089,732</u>
Restricted funds			
Friends of the School Fund	5,267	(2,484)	2,783
	<u>4,814,348</u>	<u>278,167</u>	<u>5,092,515</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,631,319	(2,422,068)	71,400	280,651
Restricted funds				
Friends of the School Fund	-	(2,484)	-	(2,484)
	<u>2,631,319</u>	<u>(2,424,552)</u>	<u>71,400</u>	<u>278,167</u>

St Joseph's School Launceston

**Notes to the Financial Statements - continued
for the Year Ended 31st July 2022**

24. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	Transfers between funds £	At 31.7.21 £
Unrestricted funds				
General fund	1,677,339	266,807	35,252	1,979,398
Revaluation reserve	2,864,935	-	(35,252)	2,829,683
	<u>4,542,274</u>	<u>266,807</u>	<u>-</u>	<u>4,809,081</u>
Restricted funds				
Friends of the School Fund	7,751	(2,484)	-	5,267
	<u>4,550,025</u>	<u>264,323</u>	<u>-</u>	<u>4,814,348</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,352,533	(2,135,726)	50,000	266,807
Restricted funds				
Friends of the School Fund	-	(2,484)	-	(2,484)
	<u>2,352,533</u>	<u>(2,138,210)</u>	<u>50,000</u>	<u>264,323</u>

General Fund

The general fund covers the operation of the school.

Friends of the School Fund

Donations received from the friends of the school are used for the benefit of the students.

25. RELATED PARTY DISCLOSURES

During the year the school purchased supplies from Phillip Warren & Son Ltd, a company in which the trustee Mrs M J Warren has significant control. Total purchases in the year were £7,724. At the reporting date the balance owed to Philip Warren & Son Ltd was £198.

Key management personnel compensation for the year was £147,960 (2021: £146,011).

St Joseph's School Launceston

**Notes to the Financial Statements - continued
for the Year Ended 31st July 2022**

26. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	278,167	264,323
Adjustments for:		
Depreciation charges	161,800	164,597
Interest paid	10,616	9,847
Revaluation gain on investment property	(71,400)	(50,000)
(Increase)/decrease in stocks	(88)	208
Increase in debtors	(34,196)	(21,824)
Increase/(decrease) in creditors	82,614	(3,569)
Net cash provided by operations	427,513	363,582

27.. ANALYSIS OF CHANGES IN NET DEBT

	At 1.8.21	Cash flow	At 31.7.22
	£	£	£
Net cash			
Cash at bank and in hand	48,598	153,648	202,246
	<u>48,598</u>	<u>153,648</u>	<u>202,246</u>
Debt			
Debts falling due within 1 year	(31,203)	(608)	(31,811)
Debts falling due after 1 year	(338,897)	30,814	(308,083)
	<u>(370,100)</u>	<u>30,206</u>	<u>(339,894)</u>
Total	<u>(321,502)</u>	<u>183,854</u>	<u>(137,648)</u>

28. PENSION SCHEMES

Teaching Staff

The employer contribution to the teaching staff defined contribution scheme recognised in the Statement of Financial Activities during the year were £177,865 (2021: £160,774).

Contributions payable to the teaching staff pension scheme at the end of the year were £19,430 (2021: £17,692).

Non Teaching Staff

The employer contributions to the non-teaching staff defined contribution scheme recognised in the Statement of Financial Activities during the year were £6,636 (2021: £6,672).

Contributions payable to the non-teaching staff pension scheme at the end of the year were £1,620 (2021: £1,159)

St Joseph's School Launceston

Notes to the Financial Statements - continued
for the Year Ended 31st July 2022

29. FINANCIAL INSTRUMENTS

The total interest expense recognised during the year in respect of financial liabilities is £9,070 (2021: £8,484). This was calculated using the effective interest method.

St Joseph's School Launceston

Detailed Statement of Financial Activities
for the Year Ended 31st July 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,554	-
Investment income		
Rents received	9,809	9,450
Charitable activities		
Fees	2,884,777	2,607,693
Scholarships	(74,533)	(70,088)
Means tested bursaries	(123,292)	(149,120)
Means tested governors' awards	(3,660)	(3,491)
Staff discounts	(111,851)	(83,585)
Sibling discounts	(65,126)	(51,207)
Discounts	(53,090)	(56,180)
Registration and acceptance fees	8,576	10,343
Transport income	152,100	105,633
	<hr/>	<hr/>
	2,613,901	2,309,998
Other income		
Uniform commission	2,055	3,002
Government grants	-	30,083
	<hr/>	<hr/>
	2,055	33,085
Total incoming resources	<hr/>	<hr/>
	2,631,319	2,352,533
EXPENDITURE		
Charitable activities		
Wages	1,496,468	1,354,721
Social security	126,893	109,162
Pensions	184,502	167,446
Depreciation of tangible fixed assets	161,802	164,597
	<hr/>	<hr/>
	1,969,665	1,795,926
Support costs		
Other		
Rent	1,200	-
Rates and water	14,968	11,900
Insurance	27,857	18,261
Light and heat	36,505	27,203
Telephone	617	466
Sundries	16,172	16,567
Repairs and maintenance	31,063	24,933
Educational equipment	44,508	32,062
Carried forward	172,890	131,392

This page does not form part of the statutory financial statements

St Joseph's School Launceston

Detailed Statement of Financial Activities
for the Year Ended 31st July 2022

	2022 £	2021 £
Other		
Brought forward	172,890	131,392
Books	4,352	5,207
Staff training	3,337	4,802
Cleaning	4,726	2,581
Catering	58,285	33,908
Office expenses	5,972	4,573
Subscriptions	5,398	5,397
Photocopier expenses	9,548	6,525
Inspection costs	2,686	2,450
Computer software and maintenance	50,578	41,587
Recruitment costs	1,387	5,697
Legal fees	15,475	10,013
Advertising	21,778	11,100
Motor expenses	94,510	56,263
Bad debts	(15,261)	2,932
Bank interest	1,546	1,353
Loan	9,070	8,494
	<hr/> 446,277	<hr/> 334,274
Governance costs		
Auditors' remuneration	7,446	6,930
Auditors' remuneration for non audit work	1,164	1,080
	<hr/> 8,610	<hr/> 8,010
Total resources expended	<hr/> 2,424,552	<hr/> 2,138,210
Net income before gains and losses	<hr/> 206,767	<hr/> 214,323
Unrealised gains on fixed assets		
Unrealised gain on investment property	71,400	50,000
Net income	<hr/> <hr/> 278,167	<hr/> <hr/> 264,323

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ST JOSEPH'S SCHOOL, LAUNCESTON

England & Wales - Charity number 289048

Accounts

REGISTERED COMPANY NUMBER: 01780521 (England and Wales)
REGISTERED CHARITY NUMBER: 289048

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31st July 2021
for
St Joseph's School Launceston
(A Company Limited by Guarantee)

Hodgsons
Statutory Auditors
Chartered Accountants
Unit 2 Dunheved Court
Pennygillam Way
LAUNCESTON
Cornwall
PL15 7ED

St Joseph's School Launceston

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for the Year Ended 31st July 2021

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St Joseph's School Launceston

Reference and Administrative Details
for the Year Ended 31st July 2021

TRUSTEES

P A Hicks
Ms S Lewis (resigned 21.12.21)
N R Pockett (resigned 15.9.20)
Mrs M J Warren
T Watkins
Mrs L M Holmes
Mrs S Rowe
Mrs C L E Amankwah
Mrs E Mann
C Bacon
Commander D S J Tilley (appointed 26.1.21)
A Doe (appointed 6.7.21)
Ms T Kingdon (appointed 15.10.21)

COMPANY SECRETARY

I Barton

REGISTERED OFFICE

St Stephens Hill
Launceston
Cornwall
PL15 8HN

REGISTERED COMPANY NUMBER 01780521 (England and Wales)

REGISTERED CHARITY NUMBER 289048

SENIOR STATUTORY AUDITOR James Hodgson FCA

AUDITORS

Hodgsons
Statutory Auditors
Chartered Accountants
Unit 2 Dunheved Court
Pennygillam Way
LAUNCESTON
Cornwall
PL15 7ED

St Joseph's School Launceston

Report of the Trustees for the Year Ended 31st July 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 July 2021. This report is deemed to encompass all matters which are required to be included in both the Strategic and Directors' Reports of the Charity.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the charity is to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the UK any boarding or day school or schools for the education of children of either or both sexes and children of all denominations.

Objectives for the year

The objectives for the year are to continue to work within the school's charitable objectives of providing an excellent all-round education and pastoral care for the children in order to ensure they gain excellent academic and personal outcomes. In order to achieve this, pupil recruitment and retention is key such as to increase and maintain school revenue. This in turn allows the school to continue to achieve these excellent outcomes for pupils in terms of achievements and personal development. This has included further and ongoing investment in staff CPD, focusing on staff retention, further developing our marketing including our school website and considerable investment in school infrastructure. Investment is in terms of ICT, equipment and the construction of additional changing room facilities, shower and toilet facilities, a new PE office and an additional classroom for the Senior School. These were completed in the 2020/2021 academic year and the summer of 2021, though delayed owing to the pandemic.

One key objective for the year ending July 31st has been to provide excellent education even in the face of the considerable disruptions brought by Covid-19, and to build on the lessons of the lockdown and school closures of summer 2020. The school adapted particularly well in this regard and provision through the January 2021-March 2021 school closure and the move to online provision was exceptional and testament to the professionalism of all involved.

To ensure full compliance with all ISI regulatory requirements and to achieve an Excellent rating in any ISI inspection.

To recruit high calibre staff capable of further driving the school forward and providing enhanced opportunities for the children of the school to achieve their potential in line with the school's Ethos and Aims.

Strategies to achieve the year's objectives

- Focus on marketing and recruitment both at management and board level
- Implementation of strategic action plan - continuing Governors' Strategic Plan and additional plans agreed with Board, Headteacher, Bursar and SMT
- Focus on staffing and ensuring staff numbers are appropriate with view to sustainability and meeting the best outcomes for the children.
- Work to minimise the disruption wrought by Covid-19 and to maximise the opportunities of the children at St Joseph's to continue to flourish regardless of circumstances. This involves staff training, investment in appropriate technologies, continuing to prioritise staff wellbeing and their ability to deliver in challenging circumstances.

St Joseph's School Launceston

Report of the Trustees for the Year Ended 31st July 2021

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees have given careful consideration to the Charity Commission's guidance on public benefit and confirm they have given due regard to this guidance.

The Covid-19 Pandemic has significantly curtailed the opportunities for use of St Joseph's School facilities including buses from March 2020 for public benefit. The school moved to online learning from March 2020 and as such all summer term activities were prevented under the terms of the national lockdown. This continued into the 2020/21 academic year, including lockdowns from November 2020 and school closure from January 2021-March 2021.

St Joseph's opens facilities and offers expertise to local schools and the wider community in order to benefit our partners. Since opening our Astroturf facility, we have been able to play host to numerous sporting events that would not otherwise have been possible, particularly in partnership with Plymouth Argyle, whose community outreach programme we work closely with. This has meant we have hosted tournaments for many local primary schools. This has included highly successful tournaments for local state primary school boys and girls. We are proud to support grassroots children's football in partnership with Plymouth Argyle and local schools. In 2019/20 we continued hosting an Argyle Tiny Tots session for pre-school children which is very well attended and has now been rolled out by Argyle to other sites following the initiative launched by St Joseph's.

In addition, St Joseph's Junior School intended to host Key Stage 1 and Key Stage 2 Multi-Skills festivals for local primary schools and Early Years providers. These have previously given opportunities for settings who do not have the facilities we are able to offer to participate in wider community events and foster a strong sense of community.

This would ordinarily be extended to include a Nursery Sports Day, where we have previously hosted local Nursery age children for a fun filled day where they were provided with the opportunities to participate and make use of St Joseph's facilities. This had been very well received by many local parents.

As our Outdoor Classroom and provision have matured, we continued to open this up to the local community via our Stay n' Play outreach for nursery and pre-school age children. This has been led by our Reception teacher, and has been a very popular addition to the Launceston parent and baby scene. This has run through wind, rain (and even snow) providing valuable opportunities for children to engage with the outdoor through planned and structured activities in a beautiful natural setting. This resumed in 2020/21 when national restrictions allowed.

As a school we also have a keen academic focus, and look to serve as a local hub for primary CPD and training as much as possible. To this end, we have worked with our partners and partner schools through the Hamilton Trust and other CPD providers to promote excellence in teaching. We have previously hosted sessions for local schools, with over 40 primary maths teachers here sharing best practice and engaging local maths teachers in this key curriculum area.

Science has also been at the heart of the Junior school for some years, and our Y4 teacher and Junior School Headteacher Mrs Skerry is an accredited STEM and SCITT teacher, which has led us to host Science teaching events both for local teachers and school children. Mrs Skerry is released from teaching responsibilities to conduct CPD for external colleagues and schools.

Our partnerships also extend to the logistical, where prior to national restrictions we provided free use of our mini buses to local primary schools for numerous occasions. We work with local schools to help with transport to events we host, but also to allow schools facing funding difficulties to transport their children to the local swimming pool, thus allowing them to have a broader curriculum offer with attendant health benefits for local children. Mini buses also run local primary children to care homes to allow residents to interact with the younger generation, with positive benefits for all. Again, this is subject to any national restrictions in place owing to the pandemic.

At St Joseph's innovative partnerships are essential: we exist in a rural community and our name and reputation are forged as a partner in our community as well as a school with a long tradition of working with others. Our pupils have worked with the Launceston Youth Council to effect local change, and we do all we can to be innovative as we work with others. The school takes its role in the community seriously, and participation in Launceston's remembrance day parade, and St Pirans day activities show this commitment to the town of which we are a part.

The school is a keen fundraiser in the local community and partnered with Cornwall Hospice Care in 2020/21, including raising £6852 through pupil participation in the school Santa Run. In addition, money has been raised for the Launceston Food Bank, Comic Relief and Sport's Relief, amongst other charitable fundraising efforts. Scholarships are offered which can be taken biannually and bursary applications are encouraged and are considered by the appointed panel.

St Joseph's School Launceston

Report of the Trustees for the Year Ended 31st July 2021

STRATEGIC REPORT

Achievement and performance

Charitable activities

The Covid-19 pandemic that resulted in national lockdown in 2019/20 meant there was no school on site for the duration of the summer term following the announcement of the school closures from March 2020. The single most significant achievement of the year 2019/20 was to secure the safety of the school community and the school's existence in the face of lockdown and the very real existential threat to independent schools that this presented.

This threat continued into 2020/21 though the school's excellence of delivery in the first national lockdown only enhanced the school's reputation and has been a driver of the school's continued growth in the year ending July 31st 2021. The school's demonstrable ability to move to online teaching of an excellent standard in January 2021 was a very significant logistical, practical, educational and human challenge and one that the school met with very tangible success. This was across both the Junior and Senior side of the school and was a further improvement to the offer as of March 2020.

Through the majority of the 2021 Spring Term lessons were taught and teachers set, marked and returned high quality work across both the Junior and Senior sides of the school. This included 6 lessons a day live online in the Senior School, and live lessons every day for the Junior School.

The move to Teams was highly successful and we made full use of the Pupil Portal and the move to Microsoft 365. Pupil and staff proficiency in online learning through this lockdown was remarkable. No teaching staff were furloughed and all were working remotely, or via classroom technology. This included live tutor times, live lessons and excellent use of videos made by staff, both through our YouTube channel, iMovie and facilities in Teams. Assemblies proved popular, and children were engaged throughout - including some House Activity Days and great PSHEE activities.

In the Junior School, pupils benefitted from live morning registration, literacy and numeracy lessons and additional drop in sessions as well as topic and extended tasks that could be completed at home, and were handed in, marked and returned via Teams. This included, but was not limited to, high-quality work in Maths, Numeracy and a wide range of topic work. Younger children enjoyed their live show and tell sessions, as well as talking with their friends and teachers via Teams and sending and receiving their work online.

In terms of outcomes, everyone involved with the school was delighted to see this hard work rewarded with another year of excellent GCSE results, results that showed just how hard the children had worked. Every child achieved the benchmark of at least 5 GCSEs at Level 4 or above including Maths and English, while 45% of grades were awarded at Level 7 or above. St Joseph's is entirely non-selective and welcomes pupils of all ability levels and staff were delighted that pupils of all abilities performed so well. The school saw very positive results across the ability range. No parents appealed the Teacher Assessed Grades (TAGS) awarded in summer 2021, something that clearly demonstrated the confidence of parents and pupils in the accuracy of the results awarded. This was due to a robust system of checks and balances put into place and the results did not reflect any grade inflation but were in line with GCSE results pre-2020, the last year examinations were taken nationally.

As at every school across the country, the work of ensuring evidence for every teacher assessed grade has been exhaustive and based on the in-depth knowledge of the children that the staff are able to develop.

In September 2017 the School was inspected by the Independent School Inspectorate by means of a Full Compliance Inspection over two days by a team of two inspectors. The school was found to be fully compliant in all areas under the ISI Regulatory Framework. A full inspection was seen to be likely in September 2020 however the pandemic means this was not to be likely before September 2021.

Music and Drama

Our Director of Music maintained the excellent standards of music at St Joseph's, which together with substantial investment in IT, means that music remains at the forefront for the School. The pandemic impacted upon the Junior and Senior Prizegiving performance concerts, although with investment in live-streaming technology these did take place face-to-face with audiences in line with guidance for Year 11 parents (Seniors) and Year 6 parents (Juniors.) This was a significant achievement and one which was enormously beneficial for the children and parents concerned. The investment in the technology is of ongoing benefit to the school with excellent opportunities for further development in the 2021/22 academic year and beyond.

Other Activities

Pupils from Year 9 upwards can participate in the annual Ten Tors challenge. This year the final event in the summer of 2021 was cancelled due to the Covid-19 pandemic.

In addition to this, the School offers the Duke of Edinburgh Award Scheme to all in the senior school. In 2021 the school continued to offer the opportunity for this to move to Silver level, though with the Expedition element of the course organised externally.

St Joseph's School Launceston

Report of the Trustees for the Year Ended 31st July 2021

The school has further developed its links with a partner school in Paderborn, Germany, with the intention initially having been for a first school exchange in the 2019/20 academic year. This was also cancelled owing to the pandemic for 2020/21 and is scheduled for Easter 2022.

The school holds an annual Service of Lessons and Carols for the school community and those who can attend, as well as two Prize Giving events. The Junior School event takes place at Launceston Town Hall, with the Senior School event hosted at St Mellion International Resort. These ordinarily allow for the celebration of exceptional performance in all areas of the curriculum, as well as for citizenship, community, effort and sporting and musical accomplishments. The Service of Lessons and Carols was recorded and sent to parents via the school YouTube channel.

Facilities

Further investment in infrastructure has resulted in the completion of a new changing room, PE office, classroom and additional gantry entrances as an additional floor on top of the DT suite and existing changing rooms. This is a significant addition to the school, and while scheduled for opening in September 2020 it opened in the 2021/22 academic year. The pandemic severely restricted the school's ability to meet this deadline, however work continued in line with government guidance despite logistical difficulties and shortages of materials owing to the pandemic.

Additional investment has been put in to significantly upgrade the school's Design Technology room. This has led to increased GCSE uptake for September 2020 and completed in line with specialist external consultant reports.

Summer 2021 saw the development of the Art and textiles room with a folding door design between the rooms such that they can be combined to form one large teaching space, while also being soundproofed and separate spaces when needed.

Health and Safety

External consultants have been appointed to manage the School's water system, fire regulations and electrical installations, which are regularly overseen by the Health and Safety Committee. The Governing Body have H&S responsibility for the school, and as detailed above the expanded H&S committee for the academic year 2020/21 has seen improvements in this regard.

Financial review

Financial position

The results for the year are set out on the statement of financial activities. Unrestricted Funds included in note 24 to the accounts amount to £4,809,081 which have been invested in fixed assets. There were also restricted funds of £5,267.

The revenue generated by the School increased during the period as did the net surplus.

The Governors are continually reviewing the cost structure of the business with a view to a period of consolidation after investing heavily in the infrastructure of the School. In addition to this, the uncertainty surrounding the ongoing pandemic coupled with the continuing uncertainty regarding the UK's exit from the European Union, has added to the Governors view that a period of continued cost restructuring and consolidation is necessary.

Principal funding sources

The School has been funded from a mixture of retained profits and long-term finance being provided by bank loans. The current policy is to repay these loans and to fund any new developments from retained profits.

Investment policy and objectives

There are no restrictions on the company's powers of investment. The board's policy continues to be that of continuing investment in the school.

Reserves policy

The Governor's policy is to improve the facilities of the School and to finance this by building up reserves out of annual operating surpluses. The Governors believe that the school's cash balance provides an accurate measure of the financial stability of the school. The aim is to hold £500,000 of free cash by 31st July 2024 and these reserves will be held to fund future capital works.

Going concern

The governors have concluded that there are no material uncertainties about the charity's ability to continue as a going concern.

St Joseph's School Launceston

Report of the Trustees for the Year Ended 31st July 2021

STRATEGIC REPORT

Principal risks and uncertainties

The Governors have identified and reviewed the major risks to which the school is exposed and have established such systems and procedure as they consider necessary to manage those risks. Policies are reviewed regularly unless an incident occurs which suggests a deficiency in the policy, or new legislation or guidance suggests the need for an interim review.

The School's achievements and reputation are linked to the effective education, health and welfare of its pupils, supported by the staff and facilities.

The clearest risk to the future viability of the school is that forced closure during lockdown would impact sufficiently on parental ability or willingness to meet school fees when they fall due that the school cannot meet its own obligations and would then no longer be viable as a going concern.

Mitigation of the risks faced by the pandemic can only be achieved by excellent provision of ongoing education during a period of forced remote learning sufficient that parents remain loyal to the school community. This is combined with a very clear policy to be open and clear in all communication with parents, and to ensure parity of treatment for all parents during a time of national and global difficulty. It is a source of real pride that in 2020/21 the school adapted to the unprecedented challenges brought by the pandemic to secure the school's future. The Board and Management of the school are aware that this challenge will remain for the duration of the pandemic and continue to act to mitigate this risk. Increased pupil numbers through 2020/21 demonstrate the effectiveness of this approach.

The additional financial risks faced by the School are that fee income is not sufficient, through lack of pupils, to neither cover its expenditure as it falls due nor to invest in staff and facilities. Control procedures are strong and focused to ensure that the School does not overspend and holds sufficient reserves to mitigate risk. Contingency plans have been made to adjust spending plans quickly should there be any significant shortfall in pupil numbers. The School's recruitment and selection policy is designed to secure the most suitable individuals and the employment policy aims to motivate employees towards the achievement of the School's primary purpose.

The Headmaster encourages all staff to actively promote the School. He has also stressed the importance of effective recruitment of pupils and its positive impact on the finances and development of the School. All staff are aware of their key role in marketing the school as essential to ensure future success and thus to continue to meet the school's charitable objectives. The School has very comprehensive insurance to cover any damage to the property.

Through risk management process established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that system can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

Future plans

Aims and key objectives for the future periods:

The School's plan for the future is to continue to ensure the financial viability of the school by maintaining pupil numbers. Recruitment is active, ongoing and under constant review. Staffing costs are closely monitored at Management and Board level.

Activities planned to achieve aims:

Significant investment in staff training is ongoing as is the curriculum review and the consolidation of the School's financial position will ensure future financial viability.

Measures are in place and ongoing to ensure the school can meet the challenges posed by the pandemic and sufficient infrastructure investment in IT equipment is in place and planned to ensure the school can meet a future school closure. This proved highly effective in the January 2021/March 2021 school closure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The school is a company limited by guarantee, not having share capital, and is a registered charity. The charitable company's memorandum and articles of association are the primary governing documents of the school.

St Joseph's School Launceston

Report of the Trustees **for the Year Ended 31st July 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new Governors

The Board of Governors is made up of Foundation and Parent Governors. The governing body of the school shall consist of twelve persons, 9 of whom shall be foundation governors and 3 shall be parent governors and it shall be a condition of a parent governor that they shall, when appointed, have a child or children at the school.

Foundation Governors are appointed to serve for 5 years by the other Governors and may stand for re-election for a further 5 years, but thereafter will be ineligible for re-appointment.

The Parent Governors are appointed by foundation governors and once appointed serve for an initial period of 3 years, after which, they may stand for re-election for a further 3 years if they are still eligible under the aforementioned criteria. Thereafter they shall be ineligible for appointment as a Parent Governor but may be eligible for appointment by the Governors as a Foundation Governor.

Induction and training of new Governors

Governors are encouraged to attend training days organised by the Association of Governing Bodies of Independent Schools and similar organisations as well as seminars by the School's professional advisers. In addition, Governors receive regular briefings on aspects of the School's pastoral and educational provision. Induction is overseen by the Chair of Governors and new Governors are expected to meet with the Head and Bursar as part of this process. In addition, new Governors are expected to actively engage with the Governors Strategic Plan as updated annually.

Organisational structure

The Governors determine the general policy of the school. The day-to-day management of the school is delegated to the Headteacher and the Bursar.

The school's Senior Management Team are responsible for the operational management of the school, and the Junior Headteacher and Deputy Headteacher work with the Junior and Senior management teams to ensure best outcomes for all pupils.

Governors have regular contact with the school, both through weekly meetings with the Headteacher and Bursar and through Governor Committees. For the academic year 2020/2021 the remits of the committees have been updated and revised, and the Health and Safety committee in particular has been strengthened both in personnel and remit.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of St Joseph's School Launceston for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees 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 trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 trustees 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 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.


AUDITORS

The auditors, Hodgsons, will be proposed for re-appointment at the forthcoming Annual General Meeting.

St Joseph's School Launceston

Report of the Trustees
for the Year Ended 31st July 2021

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 31 January 2022 and signed on the board's behalf by:



.....
Mrs S Rowe - Trustee

**Report of the Independent Auditors to the Members of
St Joseph's School Launceston**

Opinion

We have audited the financial statements of St Joseph's School Launceston (the 'charitable company') for the year ended 31st July 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st July 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Members of
St Joseph's School Launceston**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the company through discussions with management and other key personnel, and from our knowledge of the client.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including The Companies Act 2006, Financial Reporting Standard 102, taxation legislation, data protection, employment and health and safety legislation.
- We assessed the extent of compliance with the laws and regulations identified above by making enquiries of management and by carrying out various procedures as described further below. The audit team were also all aware of the identified laws and regulations that relate to this charity.
- In common with all audits conducted under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We assessed the susceptibility of the financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by considering the following:

- The results of our enquiries of management as to their knowledge of actual, suspected and alleged fraud;
- Our understanding of the nature of the organisation and its operations including the systems in place and the control environment; and
- Considering the matters discussed among the engagement team regarding how and where fraud might occur in the financial statements.

To address the risk of fraud concerning revenue recognition, through management bias and override of controls, we:

- Performed analytical procedures to identify unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions; and
- Assessed whether judgements made in determining accounting estimates were indicative of a potential bias.

**Report of the Independent Auditors to the Members of
St Joseph's School Launceston**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation and to assess compliance with provisions of laws and regulations described as having a direct and material effect on the financial statements;
- Reading the minutes of meetings of those charged with governance;
- Ensuring that deductions from wages were at the rates expected and minimum wage laws were adhered to;
- Reviewing accident records and enquiring of management about actual and potential litigation; and
- Examining legal and professional expense accounts for indications that legal advice has been sought and which may indicate non-compliance with laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

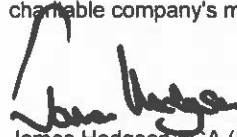
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



James Hodgson FCA (Senior Statutory Auditor)
for and on behalf of Hodgsons
Statutory Auditors
Chartered Accountants
Unit 2 Dunheved Court
Pennygillam Way
LAUNCESTON
Cornwall
PL15 7ED

Date: 1 February 2022

St Joseph's School Launceston

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st July 2021**

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	-	-	-	1,482
Charitable activities					
General	5	10,343	-	10,343	9,735
Teaching		2,210,125	-	2,210,125	2,221,663
Transport		105,633	-	105,633	88,657
Investment income	4	9,450	-	9,450	11,000
Other income	6	33,084	-	33,084	66,894
Total		2,368,635	-	2,368,635	2,399,431
EXPENDITURE ON					
Charitable activities					
Teaching	7	1,511,602	2,484	1,514,086	1,583,296
Welfare		36,489	-	36,489	34,672
Premises		293,832	-	293,832	292,189
Transport		115,018	-	115,018	127,149
Support		194,887	-	194,887	185,713
Total		2,151,828	2,484	2,154,312	2,223,019
Net gains on investments		50,000	-	50,000	-
NET INCOME/(EXPENDITURE)		266,807	(2,484)	264,323	176,412
RECONCILIATION OF FUNDS					
Total funds brought forward		4,542,274	7,751	4,550,025	4,373,613
TOTAL FUNDS CARRIED FORWARD		4,809,081	5,267	4,814,348	4,550,025

The notes form part of these financial statements

St Joseph's School Launceston (Registered number: 01780521)

**Statement of Financial Position
31st July 2021**

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	15	4,897,316	5,267	4,902,583	4,752,122
Investment property	16	425,000	-	425,000	375,000
		<u>5,322,316</u>	<u>5,267</u>	<u>5,327,583</u>	<u>5,127,122</u>
CURRENT ASSETS					
Stocks	17	761	-	761	969
Debtors	18	67,348	-	67,348	45,524
Cash at bank and in hand		48,598	-	48,598	41,752
		<u>116,707</u>	<u>-</u>	<u>116,707</u>	<u>88,245</u>
CREDITORS					
Amounts falling due within one year	19	(291,045)	-	(291,045)	(293,873)
		<u>(174,338)</u>	<u>-</u>	<u>(174,338)</u>	<u>(205,628)</u>
NET CURRENT ASSETS					
		<u>5,147,978</u>	<u>5,267</u>	<u>5,153,245</u>	<u>4,921,494</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	20	(338,897)	-	(338,897)	(371,469)
		<u>4,809,081</u>	<u>5,267</u>	<u>4,814,348</u>	<u>4,550,025</u>
NET ASSETS					
FUNDS					
24					
Unrestricted funds:					
General fund				1,979,398	1,677,339
Revaluation reserve				2,829,683	2,864,935
				<u>4,809,081</u>	<u>4,542,274</u>
Restricted funds				<u>5,267</u>	<u>7,751</u>
TOTAL FUNDS					
				<u>4,814,348</u>	<u>4,550,025</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 January 2022 and were signed on its behalf by:


S Rowe - Trustee


L M Holmes - Trustee

The notes form part of these financial statements

St Joseph's School Launceston

**Statement of Cash Flows
for the Year Ended 31st July 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	26	363,582	310,444
Interest paid		(9,847)	(12,618)
Net cash provided by operating activities		<u>353,735</u>	<u>297,826</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(315,058)	(304,948)
Sale of tangible fixed assets		-	2,500
Net cash used in investing activities		<u>(315,058)</u>	<u>(302,448)</u>
Cash flows from financing activities			
Capital repayments in year		(31,831)	(29,457)
Net cash used in financing activities		<u>(31,831)</u>	<u>(29,457)</u>
Change in cash and cash equivalents in the reporting period		<u>6,846</u>	<u>(34,079)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>41,752</u>	<u>75,831</u>
Cash and cash equivalents at the end of the reporting period		<u><u>48,598</u></u>	<u><u>41,752</u></u>

The notes form part of these financial statements

St Joseph's School Launceston

**Notes to the Financial Statements
for the Year Ended 31st July 2021**

1. STATUTORY INFORMATION

St Joseph's School Launceston is a private charitable company, limited by guarantee, registered in England and Wales. The registered company number is 01780521 and the registered charity number is 289048. The registered office is St Stephens Hill, Launceston, Cornwall, PL15 8HN.

These financial statements cover the individual entity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Deferred income

School fees received in advance are included within creditors and are recognised when the charity has the right to these fees.

Incoming resources

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the funds, the receipt is probable and the amount can be measured with sufficient reliability.

Fees receivable are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school.

The School offers parents the opportunity to pay for tuition fees in advance in accordance with a written contract. The amounts received are held as creditors, the income being released in the term to which it relates.

Resources expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs relating to that category.

Liability recognition and measurement

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charitable company to pay out resources and the amount of the obligation can be measured with reasonable certainty. Liabilities are measured at settlement amount less any discounts.

Charitable activities

Charitable expenditure comprises of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

Allocation and apportionment of costs

Support costs include central functions. These have been included under charitable activities in the Statement of Financial Activities as their own category.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 6.67% on cost, 4% on cost and 2% on cost
Furniture and equipment	- 20% on cost
Motor vehicles	- 25% on reducing balance

The value of land included in the balance sheet but not depreciated is £888,000.

St Joseph's School Launceston

Notes to the Financial Statements - continued **for the Year Ended 31st July 2021**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

The school land and buildings are included at valuation, the basis of which is depreciated replacement cost. This assumes the hypothetical construction of a modern substitute building or buildings of a similar size to the subject property with adjustments to reflect age and obsolescence. Any improvements carried out between valuations are recorded at cost.

Investment property

Investment property is accounted for at fair value in accordance with FRS 102. The fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and class of property being valued. Investment property is valued annually and any changes in fair value are posted to the income and expenditure account and subsequently transferred to the fair value reserve.

Depreciation has not been provided on investment property in accordance with Charities SORP (FRS 102) however this is a departure from the requirements of the Companies Act 2006 which requires all property to be depreciated. In the Trustees' opinion this departure is necessary to enable the financial statements to show a true and fair view. A true and fair override of the Companies Act 2006 has been used to apply the Charities SORP (FRS 102) under the Charities (Accounts and Reports) Regulations 2008 in this respect and the Trustees have concluded that the financial statements give a true and fair view of the charity's financial position, financial performance and cash flows.

The charitable company has complied with the Companies Act 2006, except that it has departed from this particular requirement in order to give a true and fair view.

If this departure from the Companies Act 2006 had not occurred the net movement in funds for the year would have been reduced by a depreciation charge of £7,500 (2020: £7,500). The cumulative effect of this departure is that the funds are £22,500 greater at 31 July 2021 than they would have been if the departure had not occurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks consist of books and other learning materials purchased in advance of the new school term and are therefore not susceptible to obsolescence.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Leasing commitments

Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Pension benefits

Non-teaching staff

The school operates a defined contribution scheme for certain non-teaching staff. Contributions are charged in the Statement of Financial Activities in the year in which they become payable.

Teachers' Pension

The school operates a defined contribution scheme for teachers. Contributions are charged in the Statement of Financial Activities in the year in which they become payable.

Financial instruments

The charitable company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

- Financial assets

St Joseph's School Launceston

**Notes to the Financial Statements - continued
for the Year Ended 31st July 2021**

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial assets including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction where the transaction is measured at the present value of future receipts discounted at a market rate of interest.

- Financial liabilities

Basic financial liabilities including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost using the effective interest method.

Presentation currency

The financial statements are presented in Pound Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Government grants

Government grants are accounted for based on the performance model. Grants are recognised in the Statement of Financial Activities during the periods in which the performance related conditions are met.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Donations	-	-	-	1,482
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Rents received	9,450	-	9,450	11,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021 £	2020 £
Registration and acceptance fees	General	10,343	9,735
Fees	Teaching	2,607,693	2,698,748
Scholarships	Teaching	(70,088)	(81,661)
Means tested bursaries	Teaching	(149,120)	(126,920)
Means tested governors' awards	Teaching	(3,491)	(3,394)
Staff discounts	Teaching	(83,585)	(79,824)
Sibling discounts	Teaching	(51,207)	(52,039)
Discounts	Teaching	(40,077)	(133,247)
Transport income	Transport	105,633	88,657
		<u>2,326,101</u>	<u>2,320,055</u>

During the year ended 31 July 2021 the school received £23,143 of fees in advance and a total of £69,538 of fees in advance were released to income in the year.

St Joseph's School Launceston

**Notes to the Financial Statements - continued
for the Year Ended 31st July 2021**

6. OTHER INCOME

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Uniform commission	3,001	-	3,001	3,786
Government grants	30,083	-	30,083	63,108
	<u>33,084</u>	<u>-</u>	<u>33,084</u>	<u>66,894</u>

The income of £30,083 recorded in Government grants relates to the support received from the government through the Coronavirus Job Retention Scheme. The conditions relating to these grants have been fulfilled.

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Teaching	1,455,912	58,174	1,514,086
Welfare	-	36,489	36,489
Premises	213,539	80,293	293,832
Transport	58,710	56,308	115,018
Support	67,765	127,122	194,887
	<u>1,795,926</u>	<u>358,386</u>	<u>2,154,312</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Staff costs	1,631,329	1,633,988
Depreciation	164,597	182,366
Loss on sale of assets	-	1,801
	<u>1,795,926</u>	<u>1,818,155</u>

9. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Teaching	58,174	-	58,174
Welfare	36,489	-	36,489
Premises	80,293	-	80,293
Transport	56,308	-	56,308
Support	119,112	8,010	127,122
	<u>350,376</u>	<u>8,010</u>	<u>358,386</u>

St Joseph's School Launceston

**Notes to the Financial Statements - continued
for the Year Ended 31st July 2021**

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	164,597	182,367
Other operating leases	-	600
Deficit on disposal of fixed assets	-	1,801
	<u> </u>	<u> </u>

11. AUDITORS' REMUNERATION

	2021	2020
	£	£
Fees payable to the charity's auditors and their associates for the audit of the charity's financial statements	6,930	6,534
Auditors' remuneration for non audit work	1,080	1,032
	<u> </u>	<u> </u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st July 2021 nor for the year ended 31st July 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st July 2021 nor for the year ended 31st July 2020.

13. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	1,354,721	1,363,923
Social security costs	109,162	108,404
Other pension costs	167,446	161,661
	<u> </u>	<u> </u>
	<u>1,631,329</u>	<u>1,633,988</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Teaching staff	36	36
Administrative / Grounds staff	24	22
Welfare staff	3	3
Transport staff	3	3
	<u> </u>	<u> </u>
	<u>66</u>	<u>64</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
£60,001 - £70,000	2	2
	<u> </u>	<u> </u>

Of the average staff there were 14 full time employees (2020: 19) and 52 part time employees (2020: 45), with the estimate of equivalent number of full time staff being 48 employees (2020:49).

St Joseph's School Launceston

**Notes to the Financial Statements - continued
for the Year Ended 31st July 2021**

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	1,482	1,482
Charitable activities			
General	9,735	-	9,735
Teaching	2,221,663	-	2,221,663
Transport	88,657	-	88,657
Investment income	11,000	-	11,000
Other income	66,894	-	66,894
Total	2,397,949	1,482	2,399,431
EXPENDITURE ON			
Charitable activities			
Teaching	1,579,812	3,484	1,583,296
Welfare	34,672	-	34,672
Premises	292,189	-	292,189
Transport	127,149	-	127,149
Support	185,713	-	185,713
Total	2,219,535	3,484	2,223,019
NET INCOME/(EXPENDITURE)	178,414	(2,002)	176,412
RECONCILIATION OF FUNDS			
Total funds brought forward	4,363,860	9,753	4,373,613
TOTAL FUNDS CARRIED FORWARD	4,542,274	7,751	4,550,025

15. TANGIBLE FIXED ASSETS

	Freehold property £	Assets under construction £	Furniture and equipment £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1st August 2020	4,536,323	172,116	729,852	179,969	5,618,260
Additions	-	266,524	48,534	-	315,058
At 31st July 2021	4,536,323	438,640	778,386	179,969	5,933,318
DEPRECIATION					
At 1st August 2020	161,382	-	613,123	91,633	866,138
Charge for year	81,005	-	61,508	22,084	164,597
At 31st July 2021	242,387	-	674,631	113,717	1,030,735
NET BOOK VALUE					
At 31st July 2021	4,293,936	438,640	103,755	66,252	4,902,583
At 31st July 2020	4,374,941	172,116	116,729	88,336	4,752,122

St Joseph's School Launceston

**Notes to the Financial Statements - continued
for the Year Ended 31st July 2021**

15. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31st July 2021 is represented by:

	Freehold property £	Assets under construction £	Furniture and equipment £	Motor vehicles £	Totals £
Valuation in 2009	247,104	-	-	-	247,104
Valuation in 2011	1,522,827	-	-	-	1,522,827
Valuation in 2012	16,087	-	-	-	16,087
Valuation in 2014	564,874	-	-	-	564,874
Valuation in 2018	249,736	-	-	-	249,736
Cost	1,935,695	438,640	778,386	179,969	3,332,690
	<u>4,536,323</u>	<u>438,640</u>	<u>778,386</u>	<u>179,969</u>	<u>5,933,318</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	2021 £	2020 £
Cost	1,935,695	1,935,695
Aggregate depreciation	(471,449)	(425,697)
Value of land in freehold land and buildings	<u>888,000</u>	<u>888,000</u>

The freehold land and buildings class of fixed assets was revalued on 24 August 2018 by Philip Waite, RICS Registered Valuer, of chartered surveyors Aitchison Raffety. The basis of this valuation was depreciated replacement cost. The valuation at this date was £4,475,000. Both Philip Waite and Aitchison Raffety are independent of the charity.

The Trustees are of the opinion that this valuation continues to be accurate after taking into consideration additions and changes to property prices since the valuation.

16. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st August 2020	375,000
Revaluation	50,000
At 31st July 2021	<u>425,000</u>
NET BOOK VALUE	
At 31st July 2021	<u>425,000</u>
At 31st July 2020	<u>375,000</u>

The school owns property, known as The Headmaster's House, which is used for investment purposes. The property was valued at £425,000 on a vacant possession basis by the Trustees after seeking independent advice from a professional valuer.

St Joseph's School Launceston

**Notes to the Financial Statements - continued
for the Year Ended 31st July 2021**

16. INVESTMENT PROPERTY - continued

Fair value at 31st July 2021 is represented by:

	£
Valuation in 2004	235,963
Valuation in 2009	7,778
Valuation in 2012	(3,878)
Valuation in 2013	35,000
Valuation in 2015	17,500
Valuation in 2018	7,500
Valuation in 2021	50,000
Cost	75,137
	<u>425,000</u>

17. STOCKS

	2021	2020
	£	£
Stocks	<u>761</u>	<u>969</u>

No stock has been pledged as security for any liabilities.

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	53,493	40,054
Other debtors	12,793	4,519
Prepayments	1,062	951
	<u>67,348</u>	<u>45,524</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 21)	31,203	30,462
Trade creditors	80,814	23,308
Social security and other taxes	45,687	45,275
Other creditors	14,460	22,191
Advance fee payments	100,541	146,936
Accrued expenses	18,340	25,701
	<u>291,045</u>	<u>293,873</u>

St Joseph's School Launceston

**Notes to the Financial Statements - continued
for the Year Ended 31st July 2021**

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 21)	338,897	371,469

21. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Mortgage	31,203	30,462
Amounts falling due between two and five years:		
Mortgage	131,643	129,893
Amounts falling due in more than five years:		
Repayable by instalments:		
Mortgage	207,254	241,576

The instalments for this loan are payable on a monthly basis and the loan is due to mature in March 2032. The interest rate is 2.11% above the Bank of England base rate per annum and the interest payable for the year was £8,494 (2020 - £11,153).

22. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	10,080	10,680
Between one and five years	17,640	27,720
	27,720	38,400

The lease payments due relate to software licences and land. During the year lease payments of £10,680 have been recognised as an expense.

23. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	370,100	401,931

Bank borrowings are secured by a legal charge over the school land and buildings and the property known as The Headmaster's House, St Joseph's School, Launceston.

St Joseph's School Launceston

**Notes to the Financial Statements - continued
for the Year Ended 31st July 2021**

24. MOVEMENT IN FUNDS

	At 1.8.20 £	Net movement in funds £	Transfers between funds £	At 31.7.21 £
Unrestricted funds				
General fund	1,677,339	266,807	35,252	1,979,398
Revaluation reserve	2,864,935	-	(35,252)	2,829,683
	<u>4,542,274</u>	<u>266,807</u>	<u>-</u>	<u>4,809,081</u>
Restricted funds				
Friends of the School Fund	7,751	(2,484)	-	5,267
TOTAL FUNDS	<u><u>4,550,025</u></u>	<u><u>264,323</u></u>	<u><u>-</u></u>	<u><u>4,814,348</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,368,635	(2,151,828)	50,000	266,807
Restricted funds				
Friends of the School Fund	-	(2,484)	-	(2,484)
TOTAL FUNDS	<u><u>2,368,635</u></u>	<u><u>(2,154,312)</u></u>	<u><u>50,000</u></u>	<u><u>264,323</u></u>

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	Transfers between funds £	At 31.7.20 £
Unrestricted funds				
General fund	1,463,673	178,414	35,252	1,677,339
Revaluation reserve	2,900,187	-	(35,252)	2,864,935
	<u>4,363,860</u>	<u>178,414</u>	<u>-</u>	<u>4,542,274</u>
Restricted funds				
Friends of the School Fund	9,753	(2,002)	-	7,751
TOTAL FUNDS	<u><u>4,373,613</u></u>	<u><u>176,412</u></u>	<u><u>-</u></u>	<u><u>4,550,025</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,397,949	(2,219,535)	178,414
Restricted funds			
Friends of the School Fund	1,482	(3,484)	(2,002)
TOTAL FUNDS	<u><u>2,399,431</u></u>	<u><u>(2,223,019)</u></u>	<u><u>176,412</u></u>

St Joseph's School Launceston

**Notes to the Financial Statements - continued
for the Year Ended 31st July 2021**

24. MOVEMENT IN FUNDS - continued

General Fund

The general fund covers the operation of the school.

Friends of the School Fund

Donations received from the friends of the school are used for the benefit of the students.

25. RELATED PARTY DISCLOSURES

During the year the school purchased supplies from Phillip Warren & Son Ltd, a company in which the trustee Mrs M J Warren has significant control. Total purchases in the year were £5,114. At the reporting date the balance owed to Philip Warren & Son Ltd was £Nil.

Key management personnel compensation for the year was £146,011 (2020: £133,646)

26. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	264,323	176,412
Adjustments for:		
Depreciation charges	164,597	182,366
Losses on investments	(50,000)	-
Loss on disposal of fixed assets	-	1,801
Interest paid	9,847	12,618
Decrease in stocks	208	1,587
(Increase)/decrease in debtors	(21,824)	22,776
Decrease in creditors	(3,569)	(87,116)
Net cash provided by operations	363,582	310,444

27.. ANALYSIS OF CHANGES IN NET DEBT

	At 1.8.20 £	Cash flow £	Other non-cash changes £	At 31.7.21 £
Net cash				
Cash at bank and in hand	41,752	6,846		48,598
	<u>41,752</u>	<u>6,846</u>		<u>48,598</u>
Debt				
Debts falling due within 1 year	(30,462)	(1,482)	741	(31,203)
Debts falling due after 1 year	(371,469)	33,313	(741)	(338,897)
	<u>(401,931)</u>	<u>31,831</u>	<u>-</u>	<u>(370,100)</u>
Total	(360,179)	38,677	-	(321,502)

St Joseph's School Launceston

Notes to the Financial Statements - continued
for the Year Ended 31st July 2021

28. PENSION SCHEMES

Teaching Staff

The employer contribution to the teaching staff defined contribution scheme recognised in the Statement of Financial Activities during the year were £160,774 (2020: £145,106).

Contributions payable to the teaching staff pension scheme at the end of the year were £17,692 (2020: £17,458).

Non Teaching Staff

The employer contributions to the non-teaching staff defined contribution scheme recognised in the Statement of Financial Activities during the year were £6,672 (2020: £5,662).

Contributions payable to the non-teaching staff pension scheme at the end of the year were £1,159 (2020: £1,173)

29. FINANCIAL INSTRUMENTS

The total interest expense recognised during the year in respect of financial liabilities is £8,494 (2020: £11,153). This was calculated using the effective interest method.

St Joseph's School Launceston

Detailed Statement of Financial Activities
for the Year Ended 31st July 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	1,482
Investment income		
Rents received	9,450	11,000
Charitable activities		
Fees	2,607,693	2,698,748
Scholarships	(70,088)	(81,661)
Means tested bursaries	(149,120)	(126,920)
Means tested governors' awards	(3,491)	(3,394)
Staff discounts	(83,585)	(79,824)
Sibling discounts	(51,207)	(52,039)
Discounts	(40,077)	(133,247)
Registration and acceptance fees	10,343	9,735
Transport income	105,633	88,657
	<hr/>	<hr/>
	2,326,101	2,320,055
Other income		
Uniform commission	3,001	3,786
Government grants	30,083	63,108
	<hr/>	<hr/>
	33,084	66,894
	<hr/>	<hr/>
Total incoming resources	2,368,635	2,399,431
EXPENDITURE		
Charitable activities		
Wages	1,354,721	1,363,923
Social security	109,162	108,404
Pensions	167,446	161,661
Depreciation of tangible fixed assets	164,597	182,366
Loss on sale of tangible fixed assets	-	1,801
	<hr/>	<hr/>
	1,795,926	1,818,155
Support costs		
Other		
Rent	-	600
Rates and water	11,900	10,685
Insurance	18,261	17,962
Light and heat	27,203	31,738
Telephone	466	618
Sundries	16,567	10,319
Repairs and maintenance	24,933	29,327
Educational equipment	48,164	39,644
Books	5,207	1,951
Staff training	4,802	5,624
Cleaning	2,581	2,306
Catering	33,908	32,366
Carried forward	193,992	183,140

This page does not form part of the statutory financial statements

St Joseph's School Launceston

Detailed Statement of Financial Activities
for the Year Ended 31st July 2021

	2021	2020
	£	£
Other		
Brought forward	193,992	183,140
Office expenses	4,573	5,495
Subscriptions	5,397	4,659
Photocopier expenses	6,525	8,715
Inspection costs	2,450	3,590
Computer software and maintenance	41,587	35,667
Recruitment costs	5,697	522
Legal fees	10,013	775
Advertising	11,100	19,501
Motor expenses	56,263	60,307
Bad debts	2,932	62,309
Bank interest	1,353	1,465
Loan	8,494	11,153
	<hr/> 350,376	<hr/> 397,298
 Governance costs		
Auditors' remuneration	6,930	6,534
Auditors' remuneration for non audit work	1,080	1,032
	<hr/> 8,010	<hr/> 7,566
 Total resources expended	<hr/> 2,154,312	<hr/> 2,223,019
 Net income before gains and losses	<hr/> 214,323	<hr/> 176,412
 Unrealised gains on fixed assets		
Unrealised gain on fixed assets	50,000	-
	<hr/> 264,323	<hr/> 176,412
 Net income	<hr/> 264,323	<hr/> 176,412