

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 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 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.

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.

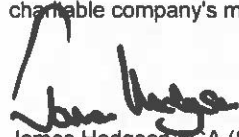
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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	5				
General		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	7				
Teaching		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

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)
NET CURRENT ASSETS		<u>(174,338)</u>	<u>-</u>	<u>(174,338)</u>	<u>(205,628)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,147,978</u>	<u>5,267</u>	<u>5,153,245</u>	<u>4,921,494</u>
CREDITORS					
Amounts falling due after more than one year	20	(338,897)	-	(338,897)	(371,469)
NET ASSETS		<u>4,809,081</u>	<u>5,267</u>	<u>4,814,348</u>	<u>4,550,025</u>
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

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

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Rents received	9,450	-	9,450	11,000

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
		2,326,101	2,320,055

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>
	1,631,329	1,633,988
	<u> </u>	<u> </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>
	66	64
	<u> </u>	<u> </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	164,997
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	<u>1,935,695</u>	<u>1,935,695</u>
Aggregate depreciation	<u>(471,449)</u>	<u>(425,697)</u>
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	<u>50,000</u>
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
	<u>7,751</u>	<u>(2,484)</u>	<u>-</u>	<u>5,267</u>
TOTAL FUNDS	<u>4,550,025</u>	<u>264,323</u>	<u>-</u>	<u>4,814,348</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)
	<u>-</u>	<u>(2,484)</u>	<u>-</u>	<u>(2,484)</u>
TOTAL FUNDS	<u>2,368,635</u>	<u>(2,154,312)</u>	<u>50,000</u>	<u>264,323</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
	<u>9,753</u>	<u>(2,002)</u>	<u>-</u>	<u>7,751</u>
TOTAL FUNDS	<u>4,373,613</u>	<u>176,412</u>	<u>-</u>	<u>4,550,025</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)
	<u>1,482</u>	<u>(3,484)</u>	<u>(2,002)</u>
TOTAL FUNDS	<u>2,399,431</u>	<u>(2,223,019)</u>	<u>176,412</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/> 2,326,101	<hr/> 2,320,055
Other income		
Uniform commission	3,001	3,786
Government grants	30,083	63,108
	<hr/> 33,084	<hr/> 66,894
Total incoming resources	<hr/> 2,368,635	<hr/> 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/> 1,795,926	<hr/> 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

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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	214,323	176,412
Unrealised gains on fixed assets		
Unrealised gain on fixed assets	50,000	-
Net income	<hr/> <hr/> 264,323	<hr/> <hr/> 176,412

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