

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 2022
for
St Joseph's School Launceston
(A Company Limited by Guarantee)

HODGSONS

31 JAN 2023

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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 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.

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 has 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.

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.

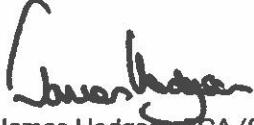
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit.

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	5				
General		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	7				
Teaching		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
		5,404,738	2,783	5,407,521	5,327,585
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
		304,639	-	304,639	116,707
CREDITORS					
Amounts falling due within one year	19	(311,562)	-	(311,562)	(291,047)
NET CURRENT ASSETS		(6,923)	-	(6,923)	(174,340)
TOTAL ASSETS LESS CURRENT LIABILITIES		5,397,815	2,783	5,400,598	5,153,245
CREDITORS					
Amounts falling due after more than one year	20	(308,083)	-	(308,083)	(338,897)
NET ASSETS		5,089,732	2,783	5,092,515	4,814,348

The notes form part of these financial statements

Statement of Financial Position - continued
31st July 2022

FUNDS

24

Unrestricted funds:

General fund
Revaluation reserve

2,296,213 1,979,398
2,793,519 2,829,683

5,089,732 4,809,081

Restricted funds

2,783 5,267

TOTAL FUNDS

5,092,515 4,814,348

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:

Susan Rowe
S Rowe - Trustee

L M Holmes
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		416,897	353,735
Cash flows from investing activities			
Purchase of tangible fixed assets		(233,040)	(315,058)
Net cash used in investing activities		(233,040)	(315,058)
Cash flows from financing activities			
Capital repayments in year		(30,209)	(31,831)
Net cash used in financing activities		(30,209)	(31,831)
Change in cash and cash equivalents in the reporting period		153,648	6,846
Cash and cash equivalents at the beginning of the reporting period		48,598	41,752
Cash and cash equivalents at the end of the reporting period		202,246	48,598

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.

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.

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	-

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

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
	1,807,863	1,631,329

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
	70	66

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

	2022	2021
£60,001 - £70,000	2	2

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	2,352,533	-	2,352,533
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	2,135,726	2,484	2,138,210
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	4,809,081	5,267	4,814,348

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
	101,544	67,348

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
	311,562	291,047

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

	2022	2021
	£	£
Bank loans (see note 21)	308,083	338,897

21. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Mortgage	31,811	31,203
Amounts falling due between two and five years:		
Mortgage	134,488	131,643
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
	21,390	27,720

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	339,894	370,100

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
	4,809,081	280,651	5,089,732
Restricted funds			
Friends of the School Fund	5,267	(2,484)	2,783
TOTAL FUNDS	4,814,348	278,167	5,092,515

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)
TOTAL FUNDS	2,631,319	(2,424,552)	71,400	278,167

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
	48,598	153,648	202,246
Debt			
Debts falling due within 1 year	(31,203)	(608)	(31,811)
Debts falling due after 1 year	(338,897)	30,814	(308,083)
	(370,100)	30,206	(339,894)
Total	(321,502)	183,854	(137,648)

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/> 2,613,901	<hr/> 2,309,998
Other income		
Uniform commission	2,055	3,002
Government grants	-	30,083
	<hr/> 2,055	<hr/> 33,085
Total incoming resources	<hr/> 2,631,319	<hr/> 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/> 1,969,665	<hr/> 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

This page does not form part of the statutory financial statements