

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

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

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

# **ST JOSEPH'S SCHOOL LAUNCESTON**

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# ST JOSEPH'S SCHOOL LAUNCESTON

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

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<b>TRUSTEES</b>	C Bacon (resigned 23.9.25) A Doe P A Hicks L M Holmes T Kingdon E Mann C M Mott S Rowe J Scard Morgan D S J Tilley (resigned 14.1.25) T Watkins L Rickard (appointed 1.10.24)
<b>COMPANY SECRETARY</b>	I Barton
<b>REGISTERED OFFICE</b>	St Stephens Hill Launceston Cornwall PL15 8HN
<b>REGISTERED COMPANY NUMBER</b>	01780521 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	289048
<b>AUDITORS</b>	Gravita Audit Western Limited Chartered Accountants and Statutory Auditors Keble House Southernhay Gardens Exeter Devon EX1 1NT

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

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

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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

**Objectives for the year**

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

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

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

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

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

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

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

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

**Strategies to achieve the year's objectives**

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

## OBJECTIVES AND ACTIVITIES

### Public benefit

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

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

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

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

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

### Health & Safety

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

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

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**STRATEGIC REPORT**

**Achievements and performance**

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

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

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

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

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

**Financial review**

**Financial position**

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

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

**Principal funding sources**

The School has been funded from retained profits.

**Investment policy and objectives**

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

**Reserves policy**

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

**Going concern**

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

## STRATEGIC REPORT

### Financial review

#### Principal risks and uncertainties

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

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

#### Contingency Planning Measures

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

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

#### Governance Oversight

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

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

#### Future plans

##### Aims and key objectives for the future periods

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

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

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

#### Activities Planned to Achieve the Aims

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

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

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new governors**

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

**Induction and training of new governors**

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

**Organisational structure**

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



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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware:

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

**AUDITORS**

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

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

.....  
S Rowe - Trustee

### **Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

**Our responsibilities for the audit of the financial statements**

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

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

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the sector in which it operates. We determined that the following laws and regulations were most significant: The Companies Act 2006, UK GAAP, UK Corporate tax law, Charity Commission regulations, Data Protection Act, Occupational Health and Safety, Safeguarding, and Independent Schools Inspectorate.
- We obtained an understanding of how the Company are complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
  - Identifying and assessing the controls management has in place to prevent and detect fraud;
  - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - Challenging assumptions and judgments made by management in its significant accounting estimates and judgments, in particular in relation to accruals, prepayments, depreciation, valuation of properties;
  - Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
  - Assessing the extent of compliance with the relevant laws and regulations.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://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**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: .....

# ST JOSEPH'S SCHOOL LAUNCESTON

## Statement of Financial Activities FOR THE YEAR ENDED 31 JULY 2025

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

The notes form part of these financial statements

# ST JOSEPH'S SCHOOL LAUNCESTON

## Balance Sheet 31 JULY 2025

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

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

.....  
S Rowe - Trustee

.....  
L M Holmes - Trustee

The notes form part of these financial statements

**ST JOSEPH'S SCHOOL LAUNCESTON**

**Cash Flow Statement  
FOR THE YEAR ENDED 31 JULY 2025**

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<b>142,512</b>	231,337
Interest paid		<u><b>(2,014)</b></u>	<u>(1,338)</u>
Net cash provided by operating activities		<u><b>140,498</b></u>	<u>229,999</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<b>(25,903)</b>	(194,677)
Sale of tangible fixed assets		<u><b>1,199</b></u>	<u>1,000</u>
Net cash used in investing activities		<u><b>(24,704)</b></u>	<u>(193,677)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>115,794</b>	36,322
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u><b>137,747</b></u>	<u>101,425</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><b>253,541</b></u>	<u>137,747</u>

The notes form part of these financial statements



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

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

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

**2. ANALYSIS OF CHANGES IN NET FUNDS**

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

The notes form part of these financial statements

## 1. STATUTORY INFORMATION

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

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

## 2. ACCOUNTING POLICIES

### Basis of preparing the financial statements

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

### Changes in accounting policies

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

### Deferred income

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

### Income resources

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

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

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

### Expenditure

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

### Liability recognition and measurement

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

### Charitable activities

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

**2. ACCOUNTING POLICIES - continued**

**Governance costs**

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

**Allocation and apportionment of costs**

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

**Tangible fixed assets**

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

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

**Taxation**

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

**Fund accounting**

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

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

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

**Leasing commitments**

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

**Pension costs and other post-retirement benefits**

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

**Financial instruments**

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

**Financial assets**

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

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

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

**Financial liabilities**

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

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

**3. DONATIONS AND LEGACIES**

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

**4. INVESTMENT INCOME**

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

**5. INCOME FROM CHARITABLE ACTIVITIES**

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

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 JULY 2025**6. OTHER INCOME**

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

**7. CHARITABLE ACTIVITIES COSTS**

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

**8. SUPPORT COSTS**

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

**9. NET INCOME/(EXPENDITURE)**

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

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

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

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

**11. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**12. STAFF COSTS**

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

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

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

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

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

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

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

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

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

Cost or valuation at 31 July 2025 is represented by:

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

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

	2025 £	2024 £
Cost	2,660,565	2,582,183



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

**14. TANGIBLE FIXED ASSETS - continued**

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

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**17. LEASING AGREEMENTS**

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

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

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

**18. SECURED DEBTS**

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

**19. MOVEMENT IN FUNDS**

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

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

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

**Comparatives for movement in funds**

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

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

**19. MOVEMENT IN FUNDS - continued**

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

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

**20. EMPLOYEE BENEFIT OBLIGATIONS****Teaching staff**

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

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

**Non Teaching Staff**

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

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

**21. RELATED PARTY DISCLOSURES**

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

**22. FINANCIAL INSTRUMENTS**

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

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

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

This page does not form part of the statutory financial statements

# ST JOSEPH'S SCHOOL LAUNCESTON

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

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

This page does not form part of the statutory financial statements