Registration Number 01780521

St Josephs School Launceston

Governors' Report and Financial Statements

for the year ended 31 August 2001

Charity number : 2055363

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COMPANIES HOUSE 07/02/02

St Josephs School Launceston

Company Information

Directors	G Humphries	(appointed Chairperson on 26 March 2001)
	K Hicks	(Vice Chairperson)
	E Brash	
	P Johns	
	A White	
	K Little	
	G Perry	
	E Broad	
	J Wheal	
	J Neal	(appointed 15 December 2000)
Secretary	P Moss	
Company Number	01780521	
Registered Office	St Stephens Hill Launceston Cornwall	
Auditors	Nevill Hovey & Co. Southgate Close Launceston Cornwall	
Bankers	Barclays Bank 6 Broad Street Launceston Cornwall	

St Josephs School Launceston

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St Josephs School Launceston

Directors' (Governors') Report
for the year ended 31 August 2001

The Governors present their report and the financial statements for the year ended 31 August 2001.

Status
The School is a company limited by guarantee, not having a share capital, and is a registered charity.

Principal Activity
The principal activity of the company is the running of an Independent Day School with boarding accomodation. The objective of the school is to educate the whole person, providing its pupils with the ability to fulfil their potential both academically and socially in a stimulating ecumenical educational environment

The school caters for girls aged 3 to 16 years and boys aged 3 to 11.

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

Financial results and reserves policy
The results for the year are set out on page 4

The Governors have continued with a policy of managing the school in surplus to reduce the net current liabilities. During the year school funds were made available to carry out essential repairs and improvements to the property.

Directors and their Interests
The directors (who are also the charity trustees of the school) who served during the year and their interests in the company are as stated below:

G Humphries	(appointed Chairperson on 26 March 2001)
G Clarke	(resigned 26 March 2001)
K Hicks	(Vice Chairperson)
E Brash	
A White	
K Little	
G Perry	
E Broad	
J Wheal	
J Neal	(appointed 15 December 2000)
P Johns	

Key personnel

Retiring Head	(to 31 August 2001)	Mr P Larkman
New Head	(from 1 September 2001)	Mr A R Doe
Bursar		Mr P Moss

St Josephs School Launceston

Directors' (Governors') Report
for the year ended 31 August 2001

Investment powers, policy and performance.
There are no restrictions on the company's powers of investment. The Board's policy continues to be to put any retained funds in High Interest Bank Accounts.

Risk Management
The Board continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time. Their review aims to limit the risks to which the school could be exposed .

Directors' Responsibilities
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- 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 company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other

Auditors
In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Nevill Hovey & Co. be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 14 January 2002 and signed on its behalf by

P Moss
Secretary

St Josephs School Launceston

Independent Auditors' Report to the Governors of St Josephs School Launceston

We have audited the financial statements on pages 4 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

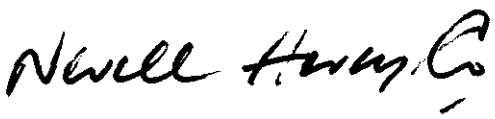
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements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

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Nevill Hovey & Co.

Chartered Accountants and
Registered Auditor

Southgate Close
Launceston
Cornwall

16 January 2002

St Josephs School Launceston

Statement of Financial Activities

for the year ended 31 August 2001

Income and Expenditure Account	NOTES	Unrestricted funds	Restricted funds	Total funds 2001	Total funds 2000
		£	£	£	£
INCOMING RESOURCES					
School Fees receivable		721,719	-	721,719	744,820
Grants and donations		-	1,000	1,000	2,145
Other activities to generate funds					
Registration fees		1,825	-	1,825	1,325
Letting income		2,070	-	2,070	2,618
Sundry income		5,444	-	5,444	18,653
Transport income		48,461	-	48,461	43,953
Total incoming resources		779,519	1,000	780,519	813,514
RESOURCES EXPENDED					
Costs of generating funds:					
Fundraising costs		6,439	-	6,439	6,833
Financing costs		10,298	-	10,298	18,302
	11	16,737	-	16,737	25,135
Charitable expenditure					
Teaching costs		500,947	-	500,947	491,540
Welfare		22,347	-	22,347	24,456
Premises		73,157	1,000	74,157	80,515
Support costs		85,534	-	85,534	83,408
Transport costs		49,313	-	49,313	47,068
Charity management and administration		31,034	-	31,034	31,561
	11	762,332	1,000	763,332	758,548
Total resources expended		779,069	1,000	780,069	783,683
NET INCOMING RESOURCES		450	-	450	29,831
Funds brought forward at 1 September 2000		240,180	-	240,180	210,349
Funds carried forward at 31 August 2001		240,630	-	240,630	240,180

There were no other recognised gains or losses during the year other than those disclosed above.

The notes on pages 6 to 9 form an integral part of these financial statements.

St Josephs School Launceston

Balance Sheet
as at 31 August 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed Assets					
Tangible assets	7		289,102		272,812
Current Assets					
Stocks		1,100		2,234	
Debtors	8	21,897		36,525	
Cash at bank and in hand		178,302		37,896	
		201,299		76,655	
Creditors: amounts falling due within one year	9	(249,771)		(109,286)	
Net Current Liabilities			(48,472)		(32,631)
Total Assets Less Current Liabilities			240,630		240,181
Unrestricted Funds					
Reserves			240,630		240,181
Total funds			240,630		240,181

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 14 January 2002 and signed on its behalf by

G Humphries
Director

K. Hicks
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

Notes to the Financial Statements for the year ended 31 August 2001

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight Line over over 50 years years
Plant and machinery	-	20% straight line
Fixtures, fittings and equipment	-	20% Straight Line
Motor vehicles	-	20% Straight Line

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating

	2001	2000
	£	£
Operating is stated after charging:		
Depreciation and other amounts written off tangible assets	14,399	14,519
Auditors' remuneration	3,055	3,220

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4. Interest payable and similar charges	2001 £	2000 £
On loans and overdrafts	225	-

5. Employees

No one member of staff receives remuneration of more than £40,000 per year

5.1. Governors/ Trustees emoluments

	2001	2000
Remuneration and other emoluments	-	-

6. Pension costs

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £30,788 (2000 - £28,406).

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7. Tangible fixed assets

	Land and buildings freehold	Plant and machinery	Fixtures, fittings equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2000	352,729	3,842	30,755	15,216	402,542
Additions	30,689	-	-	-	30,689
At 31 August 2001	383,418	3,842	30,755	15,216	433,231
Depreciation					
At 1 September 2000	92,976	2,536	22,046	12,172	129,730
Charge for the year	7,054	392	3,909	3,044	14,399
At 31 August 2001	100,030	2,928	25,955	15,216	144,129
Net book values					
At 31 August 2001	283,388	914	4,800	-	289,102
At 31 August 2000	259,753	1,306	8,709	3,044	272,812

8. Debtors

	2001 £	2000 £
Trade debtors	21,897	36,525

9. Creditors: amounts falling due within one year

	2001 £	2000 £
Bank overdraft	-	32,433
Trade creditors (including fees received in advance)	225,243	54,365
Other taxes and social security costs	-	11,986
Other creditors (including salary provision)	22,028	8,002
Accruals and deferred income	2,500	2,500
	249,771	109,286

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10. Operating Lease Commitments

The sum of £10,578 is payable next year on leases which expire in less than 5 years.

11. Analysis of Total Resources Expended	Staff costs £	Other £	Depreciation £	Total £
Charitable Expenditure				
Teaching costs	477,761	23,186	-	500,947
Welfare costs	-	22,347	-	22,347
Premises	21,207	52,950	-	74,157
Support costs	48,307	22,829	14,398	85,534
Charity management and administration	27,447	3,587	-	31,034
Transport	-	49,313	-	49,313
	574,722	174,212	14,398	763,332
Cost of Generating funds	-	16,737	-	16,737
	574,722	190,949	14,398	780,069