

Registration Number 01780521

St Josephs School Launceston
Governors' Report and Financial Statements
for the year ended 31 August 2002

Charity number: 2055363



St Josephs School Launceston

Company Information

Governors	G Humphries	(Chairperson)
	K Hicks	(Vice Chairperson)
	E Brash	
	P Johns	
	Dr J Wheal	
	K Little	
	G Perry	
	E Broad	
	J Neal	
	M Boundy	
	N Murphy	appointed 26 March 2002
Secretary	P Moss	
Company Number	01780521	
Charity Number	2055363	
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

Governors' Report for the year ended 31 August 2002

The governors present their report and the financial statements for the year ended 31 August 2002.

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. 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 of age and boys of 3 to 11 years of age.

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. During the year school funds were made available to carry out substantial improvements to the school.

Governors (directors).

The governors (who are directors under Company Law and who are also the charity trustees) who served during the year are as stated below:

G Humphries	(Chairperson)
K Hicks	(Vice Chairperson)
E Brash	
P Johns	
K Little	
G Perry	
E Broad	
J Neal	
J Wheal	
M Boundy	
A White	retired 21 March 2002
N Murphy	appointed 26 March 2002

Key personnel

A R Doe	Headmaster
P Moss	Bursar

St Josephs School Launceston

**Governors' Report
for the year ended 31 August 2002**

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 surplus 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.

Governors' Responsibilities

Company law requires the governors (as 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 governors 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.

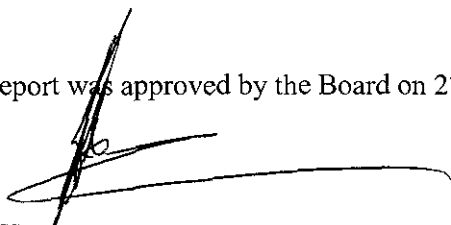
The governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

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 27 January 2003 and signed on its behalf by



P Moss
Secretary

St Josephs School Launceston

Independent Auditors' Report to the Shareholders 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 governors and auditors

As described on page 1 the company's governors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Governors' (Directors') Report and consider the implications for our report if we become aware of any apparent misstatement in it.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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 governors 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 2002 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
21 February 2003

Nevill Hovey & Co.

Southgate Close
Launceston
Cornwall

St Josephs School Launceston

Statement of Financial Activities

for the year ended 31 August 2002

<i>Income and Expenditure Account</i>		Unrestricted <u>funds</u>	Restricted <u>funds</u>	Total <u>funds</u>	Total <u>funds</u>
	NOTES			2002	2001
		£	£	£	£
INCOMING RESOURCES					
School Fees receivable		698,094	-	698,094	721,719
Grants and donations		-	-	-	1,000
Other activities to generate funds					
Registration fees		2,025	-	2,025	1,825
Letting income		6,879	-	6,879	2,070
Sundry income		419	-	419	2,530
Transport income		59,302	-	59,302	48,461
Investment income		1,865	-	1,865	2,914
Total incoming resources		768,584	-	768,584	780,519
RESOURCES EXPENDED					
Costs of generating funds:					
Fundraising costs		8,643	-	8,643	6,439
Financing costs		10,280	-	10,280	10,298
	12	18,923	-	18,923	16,737
Charitable expenditure					
Teaching costs		454,053	-	454,053	500,175
Welfare		19,494	-	19,494	22,347
Premises		84,700	-	84,700	80,432
Support costs		87,428	-	87,428	79,882
Transport costs		52,498	-	52,498	49,313
Charity management and administration		30,935	-	30,935	31,183
	12	729,108	-	729,108	763,332
Total resources expended		748,031	-	748,031	780,069
NET INCOMING RESOURCES	3	20,553	-	20,553	450
Funds brought forward at 1 September 2001		240,630	-	240,630	240,180
Funds carried forward at 31 August 2002		261,183	-	261,183	240,630

The unrestricted funds are all undesignated.

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

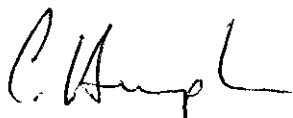
**Balance Sheet
as at 31 August 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	6		486,159		289,102
Current Assets					
Stocks		1,100		1,100	
Debtors	7	29,314		21,897	
Cash at bank and in hand		336		178,302	
		<u>30,750</u>		<u>201,299</u>	
Creditors: amounts falling due within one year	8	<u>(255,726)</u>		<u>(249,771)</u>	
Net Current Liabilities			<u>(224,976)</u>		<u>(48,472)</u>
Total Assets Less Current Liabilities			<u>261,183</u>		<u>240,630</u>
Reserves					
Accumulated unrestricted funds			261,183		240,630
Total Funds			<u>261,183</u>		<u>240,630</u>

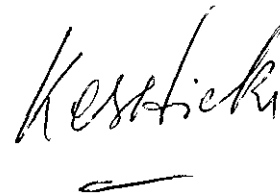
The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and the current Statement of Recommended Practice on accounting and reporting for charities: the Charities SORP 2000.

The financial statements were approved by the Board on 27 January 2003 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.

St Josephs School Launceston

Notes to the Financial Statements for the year ended 31 August 2002

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 June 2002) and the current Statement of Recommended Practice on accounting and reporting by charities: the Charities SORP 2000.

1.2. Tangible fixed assets and depreciation

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

Buildings	-	straight line over over 50 years
Plant and machinery	-	20% straight line
Fixtures, fittings and equipment	-	20% straight line
Motor vehicles	-	20% straight line

1.3. Stock

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

1.4. 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 as an expended resource over the employees' service lives on the basis of a constant percentage of earnings.

The school participates in a multi employer pension scheme, the Governments' Teachers Pension Defined Benefits Scheme, for its teaching staff. The pension liability is the responsibility of the Teachers Pension scheme. As a result it is not possible to identify the assets and liabilities of the scheme that are attributable to the school. Accordingly under Financial Reporting Statement 17 the scheme is accounted for as if it were a money purchase scheme.

2. Turnover

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

3. Net incoming resources

	2002	2001
	£	£
Net incoming resources are stated after charging:		
Depreciation and other amounts written off tangible assets	12,407	14,399
Auditors' remuneration	3,143	3,055
	<u> </u>	<u> </u>

St Josephs School Launceston

Notes to the Financial Statements for the year ended 31 August 2002

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4. Interest payable and similar charges	2002 £	2001 £
On loans and overdrafts	46	225

5. Pension costs

The company operates a money purchase pension scheme and a defined benefit scheme (see details below) in respect of the staff. The schemes and their assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £30,910 (2001 - £30,788).

The school participates in the Governments' Teachers Pension Defined Benefits Scheme for its teaching staff. The last report by the Government Actuary (GA) covered the period 1 April 1991 to 31 March 1996. The valuation statement as at 31 March 1996 made in June 1999 showed a balance of liability to be met by employers' supplementary contributions of £3,960 million. The GA concluded, in his supplementary report of March 2000 specifying an alternative pattern of employers' supplementary contributions, that the balance of liability could be eliminated by supplementary contributions of 0.40% of pay from 1 April 2000 to 31 March 2002, and 1.35% from 1 April 2002 to 31 March 2040.

Following this report normal contributions have been raised to 14.35%, 6% to be paid by the teachers and 8.35% by the employer. The new normal rate operated from 1 April 2002. The financial assumptions in the GA report were that prices would increase by 5% and salaries by 6.5%, and the rate of return on investments would be 8.5%.

The school's contributions represent a minor proportion of the payments into the scheme. The superannuation charge represents contributions payable to the fund of £26,795 (2001 £25,798).

St Josephs School Launceston

Notes to the Financial Statements for the year ended 31 August 2002

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6. Tangible fixed assets

	Land and buildings freehold	Plant and machinery	Fixtures, fittings equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2001	383,418	3,842	30,755	15,216	433,231
Additions	159,886	-	49,578	-	209,464
At 31 August 2002	543,304	3,842	80,333	15,216	642,695
Depreciation					
At 1 September 2001	100,030	2,928	25,955	15,216	144,129
Charge for the year	7,668	340	4,399	-	12,407
At 31 August 2002	107,698	3,268	30,354	15,216	156,536
Net book values					
At 31 August 2002	435,606	574	49,979	-	486,159
At 31 August 2001	283,388	914	4,800	-	289,102

7. Debtors

	2002 £	2001 £
Trade debtors	29,314	21,897

8. Creditors: amounts falling due within one year

	2002 £	2001 £
Bank overdraft	76,630	-
Trade creditors	98,022	225,243
Other taxes and social security costs	13,544	-
Other creditors	-	22,028
Accruals and deferred income	67,530	2,500
	255,726	249,771

St Josephs School Launceston

Notes to the Financial Statements for the year ended 31 August 2002

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9. Financial commitments

At 31 August 2002 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2002	2001	2002	2001
	£	£	£	£
Expiry date:				
Between one and five years	-	-	10,578	10,578

10. Related party transactions

During the year the company paid £343 in respect of Personal Indemnity insurance for the school trustees (directors). The governors received no remuneration from the company.

11. Post Balance Sheet events

In accordance with the Independent School Inspectorate time table, the school was visited from 11 November 2002 for its six yearly inspection. The forecast cost for inspection fees and accommodation are expected to be in the region of £10,000.

12. Analysis of Total Resources Expended	Staff costs	Other	Depreciation	Total
	£	£	£	£
Charitable Expenditure				
Teaching costs	430,867	23,186	-	454,053
Welfare costs	-	19,494	-	19,494
Premises	21,207	63,493	-	84,700
Support costs	48,307	24,723	14,398	87,428
Charity management and administration	27,447	3,488	-	30,935
Transport	-	52,498	-	52,498
	527,828	186,882	14,398	729,108
Cost of Generating funds	-	18,923	-	18,923
	527,828	205,805	14,398	748,031