REGISTRAR'S COPY

Registration Number 01780521

St Josephs School Launceston

Governors' Report and Financial Statements

for the year ended 31 August 2003

Charity number: 2055363

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St Josephs School Launceston

Company Information

Governors	G Humphries	Chairman
	K Hicks	Vice Chairman
	E Brash	Retired 31 March 2003
	P Johns	
	Dr J Wheal	Retired 14 May 2003
	K Little	
	G Perry	
	E Broad	
	J Neal	
	M Boundy	
	N Murphy	
	A Brownridge	Appointed 31 March 2003
	A Kennedy	Appointed 31 March 2003
Secretary	P Moss	
Company Number	01780521	
Charity Number	2055363	
Registered Office	St Stephens Hill Launceston Cornwall	
Auditors	Nevill Hovey & Co Ltd Southgate Close Launceston Cornwall	
Bankers	Barclays Bank 6 Broad Street Launceston Cornwall	

St Josephs School Launceston

Contents

	Page
Governors' Report	1 - 2
Auditors' Report	3 - 4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 12

St Josephs School Launceston

Governors' Report
for the year ended 31 August 2003

The governors present their report and the financial statements for the year ended 31 August 2003.

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 5.
The Governors have continued with a policy of managing the school in surplus.

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	Chairman
K Hicks	Vice Chairman
E Brash	Retired 31 March 2003
P Johns	
K Little	
G Perry	
E Broad	
J Neal	
J Wheal	Retired 14 May 2003
M Boundy	
N Murphy	
A Brownridge	Appointed 31 March 2003
A Kennedy	Appointed 31 March 2003

Key personnel

A R Doe	Headmaster
P Moss	Bursar

St Josephs School Launceston

Governors' Report
for the year ended 31 August 2003

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 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 surplus or deficit 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.

The governors 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 Ltd 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 ..... 9/02/2004 ..... and signed on its behalf by

P Moss
Secretary

St Josephs School Launceston

Independent auditors' report to the members of St Josephs School Launceston

We have audited the financial statements of St Josephs School Launceston for the year ended 31 August 2003 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of governors and auditors

The governors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the statement of governors' responsibilities.

As described in the statement of governors' responsibilities the company's governors are responsible for the preparation of the 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 governors' 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 governors' remuneration and transactions with the company is not disclosed.

We read the governors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit 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 of 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.

Independent auditors' report to the members of St Josephs School Launceston continued

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 2003 and of its incoming resources and resources expended, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Nevill Hovey & Co. Ltd.

1 April 2004

Nevill Hovey & Co Ltd
Chartered Accountants and
Registered Auditors

Southgate Close
Launceston
Cornwall

St Josephs School Launceston

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 August 2003

	Notes	Unrestricted funds	Restricted funds	Total funds 2003	Total funds 2002
		£	£	£	£
INCOMING RESOURCES					
School fees receivable		807,572	-	807,572	698,094
Other activities to generate funds					
Registration fees		2,450	-	2,450	2,025
Letting income		7,789	-	7,789	6,879
Sundry income		-	-	-	419
Transport income		63,267	-	63,267	59,302
Investment income		340	-	340	1,865
Total incoming resources		881,418	-	881,418	768,584
RESOURCES EXPENDED					
Costs of generating funds:					
Fundraising costs		6,620	-	6,620	8,643
Financing costs		18,923	-	18,923	10,280
	12	25,543	-	25,543	18,923
Charitable expenditure					
Teaching costs		555,841	-	555,841	454,053
Welfare		26,059	-	26,059	19,494
Premises		74,131	-	74,131	84,700
Support costs		92,802	-	92,802	87,428
Transport costs		70,168	-	70,168	52,498
Charity management and administration		35,969	-	35,969	30,935
	12	854,970	-	854,970	729,108
Total resources expended		880,513	-	880,513	748,031
NET INCOMING RESOURCES AND NET INCOME FOR THE YEAR	3	905	-	905	20,553
Funds brought forward at 1 September 2002		261,183	-	261,183	240,630
Funds carried forward at 31 August 2003		262,088	-	262,088	261,183

The unrestricted funds are all undesignated.
There were no recognised gains or losses during the year other than those disclosed above.

The notes on pages 7 to 12 form an integral part of these financial statements.

St Josephs School Launceston

Balance Sheet
as at 31 August 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed Assets					
Tangible assets	6		476,059		486,159
Current Assets					
Stocks		1,100		1,100	
Debtors	7	47,032		29,314	
Cash at bank and in hand		33,689		336	
		81,821		30,750	
Creditors: amounts falling due within one year	8	(127,993)		(255,726)	
Net Current Liabilities			(46,172)		(224,976)
Total Assets Less Current Liabilities			429,887		261,183
Creditors: amounts falling due after more than one year	9		(167,799)		-
Net Assets			262,088		261,183
Reserves					
Accumulated unrestricted funds			262,088		261,183
Total Funds			262,088		261,183

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 9/02/2004 and signed on its behalf by

G Humphries
Director

K Hicks
Director

The notes on pages 7 to 12 form an integral part of these financial statements.

Notes to the Financial Statements for the year ended 31 August 2003

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

1.3. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

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 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 Government's 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 Standard 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.

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3. Net incoming resources	2003	2002
	£	£
Net incoming resources are stated after charging:		
Depreciation and other amounts written off tangible assets	23,670	12,407
Auditors' remuneration	3,431	3,143

4. Interest payable and similar charges	2003	2002
	£	£
On loans and overdrafts	1,772	46
On loans repayable in five years or more	6,349	-
	8,121	46

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5. Pension costs

The company operates a defined benefit scheme (see details below) in respect of teaching staff and a money purchase pension scheme in respect of other staff. The schemes and their assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £46,149 (2002 - £30,910). This charge includes contributions payable to the Teachers' Pension Scheme of £42,134 (2002 - £26,795). Contributions payable in respect of other staff amounted to £4,015 (2002 - £4,115).

Teachers' Pension Scheme

The school participates in a multi employer defined benefits pension scheme, the Teachers' Pension Scheme (England and Wales) ("the Scheme"), for its teaching staff. As a result it is not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the school.

The last Report by the Government Actuary (GA) covered the period 1 April 1996 to 31 March 2001. The valuation statement as at 31 March 2001 made in March 2003 revealed that the total liabilities of the Scheme (the estimated cost of past and future service benefits of existing members) amounted to £142,880 million.

In accordance with the Teachers' Pension (Amendment) Regulations 2002, the actuarial review assumed that the value of the scheme assets equalled the value of the scheme liabilities at 31 March 2001. The scheme assets at 31 March 2001 consisted of future contributions in respect of existing members valued at £40,870 million and a balance of £102,010 million in the Teachers' Pension Account being a notional investment.

The actuarial review assumed that the real rate of return on the notional investment is 3.5% in excess of price increases and 2% in excess of general earnings increases, therefore assuming a rate of real earnings growth of 1.5%. The assumed long-term gross rate of return is 7%.

Following this report the standard contribution rate has been raised from 14.35% to 19.5% from 1 April 2003. 6% is to be paid by the teachers and the remaining 13.5% borne by the school.

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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 2002	543,304	3,842	80,333	15,216	642,695
Additions	8,725	-	4,845	-	13,570
At 31 August 2003	552,029	3,842	85,178	15,216	656,265
Depreciation					
At 1 September 2002	107,698	3,268	30,354	15,216	156,536
Charge for the year	11,040	340	12,290	-	23,670
At 31 August 2003	118,738	3,608	42,644	15,216	180,206
Net book values					
At 31 August 2003	433,291	234	42,534	-	476,059
At 31 August 2002	435,606	574	49,979	-	486,159

7. Debtors

	2003 £	2002 £
Trade debtors	47,032	29,314

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8. Creditors: amounts falling due within one year	2003 £	2002 £
Bank overdraft	20,780	76,630
Bank loan	7,629	-
Trade creditors	76,156	98,022
Other taxes and social security costs	18,721	13,544
Accruals and deferred income	4,707	67,530
	127,993	255,726

Bank borrowings are secured by a legal charge over the property known as The Headmaster's House, St Joseph's School, Launceston.

9. Creditors: amounts falling due after more than one year	2003 £	2002 £
Bank loan	167,799	-
Loans		
Repayable by instalments due in five years or more	131,868	-

Bank borrowings are secured by a legal charge over the property known as The Headmaster's House, St Joseph's School, Launceston.

10. Financial commitments

At 31 August 2003 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2003 £	2002 £	2003 £	2002 £
Expiry date:				
Between one and five years	-	-	17,921	10,578

11. Related party transactions

During the year the company paid £800 in respect of governors' liability insurance for the school trustees (directors). The governors received no remuneration from the company.

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12. Analysis of total resources expended

	Staff costs	Other	Depreciation	Total
	£	£	£	£
Charitable Expenditure				
Teaching costs	528,583	27,258	-	555,841
Welfare costs	-	26,059	-	26,059
Premises	30,061	44,070	-	74,131
Support costs	37,931	31,201	23,670	92,802
Charity management and administration	30,934	5,035	-	35,969
Transport	-	70,168	-	70,168
	627,509	203,791	23,670	854,970
Cost of generating funds	-	25,543	-	25,543
	627,509	229,334	23,670	880,513