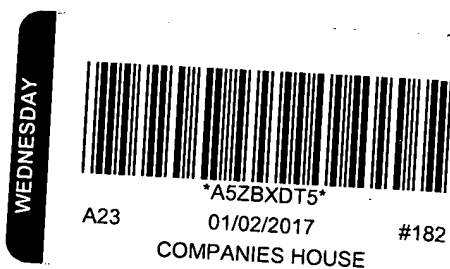


REGISTERED COMPANY NUMBER: 01780521 (England and Wales)
REGISTERED CHARITY NUMBER: 289048

Report of the Trustees and
Audited Financial Statements for the Year Ended 31st July 2016
for
St Joseph's School Launceston
(A Company Limited by Guarantee)



Hodgsons
Statutory Auditors
Chartered Accountants
12 Southgate Street
LAUNCESTON
Cornwall
PL15 9DP

St Joseph's School Launceston

Contents of the Financial Statements
for the Year Ended 31st July 2016

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 5
Report of the Independent Auditors	6
Statement of Financial Activities	7
Statement of Financial Position	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 to 20
Reconciliation of Income and Expenditure	21
Reconciliation of Funds	22 to 23
Detailed Statement of Financial Activities	24 to 25

St Joseph's School Launceston

Reference and Administrative Details
for the Year Ended 31st July 2016

TRUSTEES	A R Gillies (appointed 2.3.16) Miss S P Graybow P A Hicks D W Jasper Ms S Lewis A S H Marshall (resigned 30.12.16) N R Pockett Mrs M J Warren T Watkins J Bolton (resigned 2.3.16) Mrs L M Holmes (appointed 2.3.16) Mrs S Rowe (appointed 19.8.16)
COMPANY SECRETARY	I Barton
REGISTERED OFFICE	St Stephens Hill Launceston Cornwall PL15 8HN
REGISTERED COMPANY NUMBER	01780521 (England and Wales)
REGISTERED CHARITY NUMBER	289048
SENIOR STATUTORY AUDITOR	J P D Hodgson
AUDITORS	Hodgsons Statutory Auditors Chartered Accountants 12 Southgate Street LAUNCESTON Cornwall PL15 9DP
BANKERS	Barclays Bank 6 Broad Street Launceston Cornwall

St Joseph's School Launceston

Report of the Trustees for the Year Ended 31st July 2016

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 31st July 2016. 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 2015).

The Governors present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 July 2016.

A number of disclosures previously incorporated in the Governors' Report are now included in the Strategic Report. These include: Business review; Key performance indicators; and Principal risks and uncertainties.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Objects of St Joseph's School are detailed in the Company's Articles of Association.

The principal activity of the charitable company is to operate as a highly successful, non-denominational, non-selective private day school in the South West of England catering for girls and boys aged 3 to 16 years, combining a broad, challenging and high-quality education with excellent pastoral care and extra-curricular opportunity. As a result, the School takes great pride in its young people and what it helps them to achieve, and as such, they develop into confident, well-mannered and responsible individuals who respect others, the school and their environment.

St Joseph's strategic aim is to provide an excellent all-round academic education, which challenges, stretches and develops pupils into assured young adults. It also seeks to develop all pupils through a wide ranging programme of extra-curricular and community-based activities together with Duke of Edinburgh awards and the Ten Tors challenge.

St Joseph's has an inclusive admissions policy, but is academically ambitious for every pupil.

Objectives, strategies and activities

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 educational environment.

To ensure that St Joseph's provides the highest standard of education and pastoral care and enables pupils to engage in a wide range of academic and extra-curricular activities.

To encourage pupils to achieve an education which reflects the best of their ability and that allows each pupil to establish themselves in higher education.

To provide financial support in the form of Bursaries to current and future pupils who would otherwise be unable to follow the independent education path.

To continue to improve the infrastructure and facilities to provide an environment which is secure, safe and offers the widest range of activities and opportunities to enable pupils to gain the most from their education and to ensure they meet the legislative and quality standards to provide a safe and pleasant working environment for staff.

To maintain a staff to pupil ratio which delivers a high standard of education, care, support and supervision.

To provide staff with the support and opportunities to develop and progress their careers whilst employed by St Joseph's School.

It is the aim of St Joseph's School to:-

- Nurture every child as an individual to reach their full potential in a secure, positive, fair environment;
- To be a place where value is equally given to academic achievement and to the wider areas of the curriculum, including the arts, sport and music in its widest sense;
- To maintain a team of professional teachers who share their subjects with enthusiasm and drive and foster in pupils a love of learning;
- To encourage pupils to become confident, competent individuals ready to face the adult world.

It is the aim of the governors to:-

- Cherish a community which maintains its fine traditions in partnership with parents, teachers and the wider community;
- To provide sound values for the pupils;
- To support members of staff in all aspects of their work.

Public benefit

The Governors confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

St Joseph's School Launceston

Report of the Trustees **for the Year Ended 31st July 2016**

OBJECTIVES AND ACTIVITIES

Grant making

Wider access to schooling was achieved during 2015/16 with a total of £175,204 awarded in scholarships, Governors Awards and Bursaries to pupils. The school does not have an endowment fund and in granting awards has to be mindful of ensuring a balance between fee-paying parents, many of whom make considerable sacrifices to fund their child's education, and those benefitting from awards.

Disclosure of Information to the auditor

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Governors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

STRATEGIC REPORT

Achievement and performance

Charitable activities

Achievements and performance Pupils at St Joseph's School Launceston celebrated an excellent set of GCSE results with over 1/3 of exams passed at A and A* grades. In addition to this, 90% of pupils achieved 5 or more A* -C grades including Maths and English.

The extension to the dining hall and the creation of a new kitchen has been completed together with a patio area for outside dining for both pupils and staff. The new design and technology facility has enabled the investment in additional computing for CAD/CAM design.

The outdoor school was completed in the year with a bespoke timber building being erected between the river and the orchard.

The exterior of the front elevation of the School has been completely overhauled with new windows and the recreation of the façade as it would have been when originally built. This has significantly improved the view of the School.

A new larger textiles room has also been created which will significantly improve the opportunities for those pupils wishing to pursue a more vocational curriculum as well as upgrading Modern Foreign Languages teaching facilities.

Sound and lighting have been significantly enhanced in the Hall allowing for larger productions.

Financial review

Financial position

The results for the year are set out on the statement of financial activities. Funds included in note 22 to the accounts amount to £3,498,799 which have been invested in fixed assets.

Principal funding sources

The school has been funded from a mixture of retained profits and long term finance being provided by bank loans. The current policy is to repay these loans and to fund any new developments from retained profits.

Working capital requirements are met from cash reserves and an overdraft facility to cover short term requirements. The school also carries various insurances against risk which might pose a significant threat to the business.

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.

Going concern

After making appropriate enquiries, the Governors have a reasonable expectation that the school has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Principal risks and uncertainties

The Governors have identified and reviewed the major risks to which the school is exposed and have established such systems and procedures as they consider necessary to manage those risks. Policies are reviewed regularly unless an incident occurs which suggests a deficiency in the policy, or new legislation or guidance suggests the need for an interim review.

The school's achievements and reputation are linked to the effective education, health and welfare of its pupils, supported by the staff and facilities.

St Joseph's School Launceston

Report of the Trustees **for the Year Ended 31st July 2016**

STRATEGIC REPORT

Principal risks and uncertainties

The financial risks faced by the school are that fee income is not sufficient, through lack of pupils, to neither cover expenditure as it falls due nor to invest in staff and facilities. Control procedures are strongly focused to ensure that the school does not overspend and holds sufficient reserves to mitigate the risk. Contingency plans have been made to adjust spending plans quickly should there be any significant shortfall in pupil numbers. The school's recruitment and selection policy is designed to secure the most suitable individuals and the employment policy aims to motivate employees towards the achievement of the school's primary purpose.

The Headmaster encourages all staff to actively promote the school. He has also stressed the importance of effective recruitment of pupils and its positive impact on the finances and development of the school. The school has very comprehensive insurance to cover any damage to property.

Through the risk management processes established for the school, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

There has been no adverse effect experienced as a result of the vote in the referendum on the country's membership of the European Union. However, a number of the pupil's parents are farmers and will be in receipt of the European Agricultural Grants, which the UK government has only guaranteed to match until 2020. The Governors are aware of the financial risks and continue to monitor the potential impact this could have upon the School.

Future plans

Aims and key objectives for future periods

The School's plan for the future is to continue to ensure the financial viability of the school by maintaining pupil numbers through marketing and plan's investment in a cover supervisor to ensure the best allocation of staff time.

Activities planned to achieve aims

Work has begun on the redevelopment of the Cedar Block with temporary classrooms being erected in readiness for its demolition.

Re-siting of the fire escape has created sufficient space for the construction of a strength and conditioning room which should be completed shortly.

The School's website is undergoing a major upgrade and a major refurbishment of the School's toilet facilities is planned for the summer of 2017.

Significant investment in staff training, together with on-going curriculum review.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The school is a company limited by guarantee, not having a share capital, and is a registered charity. The charitable company's memorandum and articles of association are the primary governing documents of the school.

Recruitment and appointment of new Governors

The Board of Governors is made up of Foundation and Parent Governors. Up to 7 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 members of the Association. Eligible persons are anyone who has a child or children in full time attendance at the school. The Parent Governors 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.

Induction and training of 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.

Organisational structure

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

St Joseph's School Launceston

Report of the Trustees
for the Year Ended 31st July 2016

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).

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

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

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

In so far as the trustees are aware:

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

AUDITORS

The auditors, Hodgsons, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30 January 2017 and signed on the board's behalf by:


.....
Mrs M J Warren - Trustee

Report of the Independent Auditors to the Members of
St Joseph's School Launceston

We have audited the financial statements of St Joseph's School Launceston for the year ended 31st July 2016 on pages seven to twenty three. 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).

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.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page five, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st July 2016 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.

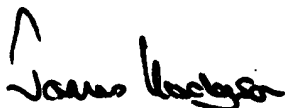
Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Matters on which we are required to report by exception

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.



James Hodgson BA FCA (Senior Statutory Auditor)
for and on behalf of Hodgsons
Statutory Auditors
Chartered Accountants
12 Southgate Street
LAUNCESTON
Cornwall
PL15 9DP

Date:

30 January 2017

St Joseph's School Launceston

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st July 2016

		Unrestricted funds	Restricted fund	Total 2016 funds	Total 2015 funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	193	5,000	5,193	13,300
Charitable activities	5				
General		1,425	-	1,425	2,430
Teaching		1,980,824	-	1,980,824	1,901,997
Transport		110,687	-	110,687	103,060
Investment income	4	13,235	-	13,235	13,275
Other income		13,390	-	13,390	2,759
Total		2,119,754	5,000	2,124,754	2,036,821
EXPENDITURE ON					
Charitable activities	6				
Teaching		1,233,462	1,000	1,234,462	1,121,152
Welfare		70,060	-	70,060	67,648
Premises		232,059	-	232,059	231,758
Transport		84,099	-	84,099	85,678
Support		287,188	-	287,188	291,771
Total		1,906,868	1,000	1,907,868	1,798,007
NET INCOME		212,886	4,000	216,886	238,814
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		-	-	-	17,500
Net movement in funds		212,886	4,000	216,886	256,314
RECONCILIATION OF FUNDS					
Total funds brought forward		3,281,913	-	3,281,913	3,025,599
TOTAL FUNDS CARRIED FORWARD		3,494,799	4,000	3,498,799	3,281,913

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**Statement of Financial Position
At 31st July 2016**

		Unrestricted funds	Restricted fund	Total	2016 funds	2015 Total funds
	Notes	£	£	£	£	£
FIXED ASSETS						
Tangible assets	13	3,812,371	4,000	3,816,371		3,649,286
Investment property	14	<u>367,500</u>	-	<u>367,500</u>		<u>367,500</u>
		4,179,871	4,000	4,183,871		4,016,786
CURRENT ASSETS						
Stocks	15	1,529	-	1,529		-
Debtors	16	86,572	-	86,572		57,603
Cash at bank and in hand		<u>28,020</u>	-	<u>28,020</u>		<u>58,659</u>
		116,121	-	116,121		116,262
CREDITORS						
Amounts falling due within one year	17	<u>(213,784)</u>	-	<u>(213,784)</u>		<u>(214,614)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(97,663)</u>	<u>-</u>	<u>(97,663)</u>		<u>(98,352)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,082,208	4,000	4,086,208		3,918,434
CREDITORS						
Amounts falling due after more than one year	18	<u>(587,409)</u>	-	<u>(587,409)</u>		<u>(636,521)</u>
NET ASSETS		<u>3,494,799</u>	<u>4,000</u>	<u>3,498,799</u>		<u>3,281,913</u>
FUNDS	22					
Unrestricted funds:						
General fund				683,475		439,264
Revaluation Reserve - Freehold Property				2,498,465		2,529,790
Revaluation Reserve - Investment Property				<u>312,859</u>		<u>312,859</u>
				3,494,799		3,281,913
Restricted funds				<u>4,000</u>		-
TOTAL FUNDS				<u>3,498,799</u>		<u>3,281,913</u>

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

30 January 2017


.....
Mrs M J Warren -Trustee


.....
Mrs L M Holmes -Trustee

The notes form part of these financial statements

St Joseph's School Launceston

Statement of Cash Flows
for the Year Ended 31st July 2016

	Notes	2016 £	2015 £
Cash flows from operating activities:			
Cash generated from operations	27	343,502	363,232
Interest paid		(16,113)	(9,848)
Interest element of hire purchase and finance lease rental payments		<u>(1,003)</u>	<u>(3,051)</u>
Net cash provided by (used in) operating activities		<u>326,386</u>	<u>350,333</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(310,588)	(364,604)
Sale of tangible fixed assets		<u>2,494</u>	<u>3,500</u>
Net cash provided by (used in) investing activities		<u>(308,094)</u>	<u>(361,104)</u>
Cash flows from financing activities:			
Capital repayments in year		<u>(48,931)</u>	<u>(53,938)</u>
Net cash provided by (used in) financing activities		<u>(48,931)</u>	<u>(53,938)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		<u>(30,639)</u>	<u>(64,709)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>58,659</u>	<u>123,368</u>
Cash and cash equivalents at the end of the reporting period		<u>28,020</u>	<u>58,659</u>

The notes form part of these financial statements

St Joseph's School Launceston

Notes to the Financial Statements
for the Year Ended 31st July 2016

1. STATUTORY INFORMATION

St Joseph's School Launceston Limited is a private charitable company, limited by guarantee, registered in England and Wales. The registered company number is 01780521 and the registered charity number is 289048. The registered office is St Stephens Hill, Launceston, Cornwall, PL15 8HN.

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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Deferred income

School fees received in advance are included within creditors at their discounted present value and are recognised when the charity has the right to these fees.

Incoming resources

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

Resources expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs relating to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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

Governance costs

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

Allocation and apportionment of costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor area, or per capita, staff costs by the time spent and other costs by their usage.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 15% on cost, 4% on cost and 2% on cost	
Furniture and equipment	- 20% on cost	—
Motor vehicles	- 25% on reducing balance	

The value of land included in the balance sheet but not depreciated is £884,073.

The school land and buildings are included at valuation, the basis of which is market value on the basis of depreciated replacement cost. This assumes the hypothetical construction of a modern substitute building or buildings of a similar size to the subject property with adjustments to reflect age and obsolescence. Any improvements carried out between valuations are recorded at cost.

St Joseph's School Launceston

Notes to the Financial Statements - continued
for the Year Ended 31st July 2016

2. ACCOUNTING POLICIES - continued

Investment property

Certain of the charity's properties are held for long-term investment. Investment properties are accounted for in accordance with FRS 102 and are revalued annually at their open market value. The surplus or deficit on revaluation is transferred to a revaluation reserve except where the deficit reduces the property below its historical cost, in which case it is taken to the profit and loss account.

No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the Governors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of FRS 102 in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made, the net movement in funds for the year would have been reduced by depreciation.

However, the amount of depreciation cannot reasonably be quantified and the amount which might otherwise have been shown cannot be separately identified or quantified.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

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

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

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

Hire purchase and leasing commitments

Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight liner basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the charity, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the Statement of Financial Activities over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Pension benefits

Non-teaching staff

The school operates a defined contribution scheme for certain non-teaching staff. Contributions are charged in the year in which they become payable.

Teachers' Pension

The Teachers' Pension is a contributory final salary pension scheme, but as the scheme is multi employer it is not possible for the school to identify its share of the scheme assets and liabilities. Accordingly contributions are accounted for as if the scheme were a defined contribution scheme. Further details of the scheme are given in the notes to the financial statements.

Presentation currency

The financial statements are presented in pound sterling and rounded to the nearest pound.

St Joseph's School Launceston

Notes to the Financial Statements - continued
for the Year Ended 31st July 2016

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Donations	<u>193</u>	<u>5,000</u>	<u>5,193</u>	<u>13,300</u>

Donations and legacies are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Rents received	<u>13,235</u>	<u>-</u>	<u>13,235</u>	<u>13,275</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2016 £	2015 £
Registration fees	General	1,425	2,430
Fees	Teaching	2,304,491	2,227,368
Scholarships	Teaching	(120,132)	(121,059)
Means Tested Bursaries	Teaching	(39,353)	(28,833)
Means Tested Governors' Awards	Teaching	(15,719)	(15,489)
Staff discounts	Teaching	(38,921)	(36,348)
Sibling discounts	Teaching	(34,305)	(43,838)
Discounts	Teaching	(75,237)	(79,804)
Transport income	Transport	<u>110,687</u>	<u>103,060</u>
		<u>2,092,936</u>	<u>2,007,487</u>

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.

During the year £58,860 of amounts received was included within deferred income. There was £68,247 of deferred income from earlier accounting periods released in the year.

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 7) £	Support costs (See note 8) £	Totals £
Teaching	1,172,006	62,456	1,234,462
Welfare	30,898	39,162	70,060
Premises	170,482	61,577	232,059
Transport	31,336	52,763	84,099
Support	<u>151,816</u>	<u>135,372</u>	<u>287,188</u>
	<u>1,556,538</u>	<u>351,330</u>	<u>1,907,868</u>

St Joseph's School Launceston

Notes to the Financial Statements - continued
for the Year Ended 31st July 2016

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2016	2015
	£	£
Staff costs	1,404,495	1,276,614
Depreciation	<u>152,043</u>	<u>143,797</u>
	<u><u>1,556,538</u></u>	<u><u>1,420,411</u></u>

8. SUPPORT COSTS

	Other	Governance	Totals
	£	costs	£
Teaching	62,456	-	62,456
Welfare	39,162	-	39,162
Premises	61,577	-	61,577
Transport	52,763	-	52,763
Support	<u>128,292</u>	<u>7,080</u>	<u>135,372</u>
	<u><u>344,250</u></u>	<u><u>7,080</u></u>	<u><u>351,330</u></u>

9. NET INCOME/(EXPENDITURE)

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

	2016	2015
	£	£
Auditors' remuneration	7,080	7,250
Depreciation - owned assets	149,259	138,265
Depreciation - assets on hire purchase contracts and finance leases	2,784	5,532
Surplus on disposal of fixed asset	<u>(11,034)</u>	<u>(1,400)</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

The trustees' received no remuneration or other benefits for the year ended 31st July 2016 nor for the year ended 31st July 2015.

Trustees' expenses

There were no trustees' expenses reimbursed in the year ended 31st July 2016 nor for the year ended 31st July 2015.

St Joseph's School Launceston

Notes to the Financial Statements - continued
for the Year Ended 31st July 2016

11. STAFF COSTS

	2016	2015
	£	£
Wages and salaries	1,208,178	1,107,915
Social security costs	76,201	68,656
Other pension costs	120,116	100,043
	<u>1,404,495</u>	<u>1,276,614</u>

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

	2016	2015
Teaching staff	36	36
Administrative / Grounds staff	22	21
Welfare staff	3	3
Transport staff	4	4
	<u>65</u>	<u>64</u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	5,405	7,895	13,300
Charitable activities			
General	2,430	-	2,430
Teaching	1,901,997	-	1,901,997
Transport	103,060	-	103,060
Investment income	13,275	-	13,275
Other income	2,759	-	2,759
Total	2,028,926	7,895	2,036,821
EXPENDITURE ON			
Charitable activities			
Teaching	1,121,152	-	1,121,152
Welfare	67,648	-	67,648
Premises	231,758	-	231,758
Transport	85,678	-	85,678
Support	291,771	-	291,771
Total	1,798,007	-	1,798,007
NET INCOME	230,919	7,895	238,814
Transfers between funds	9,409	(9,409)	-
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets	17,500	-	17,500
Net movement in funds	257,828	(1,514)	256,314

St Joseph's School Launceston

Notes to the Financial Statements - continued
for the Year Ended 31st July 2016

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	3,024,085	1,514	3,025,599
TOTAL FUNDS CARRIED FORWARD	<u>3,281,913</u>	<u>-</u>	<u>3,281,913</u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Assets under construction £	Furniture and equipment £	Motor vehicles £	Totals £
COST					
At 1st August 2015	3,377,528	81,077	546,410	131,150	4,136,165
Additions	81,356	145,459	83,773	-	310,588
Disposals	-	-	(113,990)	-	(113,990)
Reclassification	<u>209,148</u>	<u>(184,930)</u>	<u>(24,218)</u>	<u>-</u>	<u>-</u>
At 31st July 2016	<u>3,668,032</u>	<u>41,606</u>	<u>491,975</u>	<u>131,150</u>	<u>4,332,763</u>
DEPRECIATION					
At 1st August 2015	54,236	-	344,268	88,375	486,879
Charge for year	61,674	-	79,676	10,693	152,043
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(122,530)</u>	<u>-</u>	<u>(122,530)</u>
At 31st July 2016	<u>115,910</u>	<u>-</u>	<u>301,414</u>	<u>99,068</u>	<u>516,392</u>
NET BOOK VALUE					
At 31st July 2016	<u>3,552,122</u>	<u>41,606</u>	<u>190,561</u>	<u>32,082</u>	<u>3,816,371</u>
At 31st July 2015	<u>3,323,292</u>	<u>81,077</u>	<u>202,142</u>	<u>42,775</u>	<u>3,649,286</u>

The freehold land and buildings class of fixed assets was revalued on 14 July 2014 by Philip Waite, RICS Registered Valuer, of independent chartered surveyors Aitchison Raffety who is external to the charity. The basis of this valuation was depreciated replacement cost basis. This class of assets has a current value of £3,558,396 (2015: £3,323,292) and a carrying amount at historical cost of £1,312,216 (2015: £1,026,636). The depreciation on historical cost is £262,750 (2015: £233,134).

The Governors are not aware of any material changes to the valuation since the valuation date other than the cost of improvements carried out since the last full valuation which have been capitalised.

St Joseph's School Launceston

Notes to the Financial Statements - continued
for the Year Ended 31st July 2016

13. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1st August 2015	43,188
Transfer to ownership	<u>(16,794)</u>
At 31st July 2016	<u>26,394</u>
DEPRECIATION	
At 1st August 2015	26,592
Charge for year	2,784
Transfer to ownership	<u>(11,333)</u>
At 31st July 2016	<u>18,043</u>
NET BOOK VALUE	
At 31st July 2016	<u>8,351</u>
At 31st July 2015	<u>16,596</u>

14. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1st August 2015 and 31st July 2016	<u>367,500</u>
NET BOOK VALUE	
At 31st July 2016	<u>367,500</u>
At 31st July 2015	<u>367,500</u>

The school owns property, known as The Headmaster's House, which is used for investment purposes. The property was revalued on 31 July 2016 by the Governors who are internal to the charity. The basis of this valuation was at open market value.

15. STOCKS

	2016 £	2015 £
Stocks	<u>1,529</u>	<u>-</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	83,615	54,370
Prepayments	<u>2,957</u>	<u>3,233</u>
	<u>86,572</u>	<u>57,603</u>

St Joseph's School Launceston

Notes to the Financial Statements - continued
for the Year Ended 31st July 2016

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts (see note 19)	44,270	38,717
Hire purchase (see note 20)	4,399	4,661
Trade creditors	46,906	42,963
Social security and other taxes	37,537	32,344
Other creditors	9,403	17,938
Advance fee payments	55,322	68,249
Accrued expenses	15,947	9,742
	<u>213,784</u>	<u>214,614</u>

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

	2016	2015
	£	£
Bank loans (see note 19)	487,964	537,787
Hire purchase (see note 20)	-	4,399
Advance fee payments	99,445	94,335
	<u>587,409</u>	<u>636,521</u>

19. LOANS

An analysis of the maturity of loans is given below:

	2016	2015
	£	£
Amounts falling due within one year on demand:		
Bank loans	18,000	17,580
Mortgage	26,270	21,137
	<u>44,270</u>	<u>38,717</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	2,498	20,918
Mortgage	105,080	84,549
	<u>107,578</u>	<u>105,467</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	380,386	432,320

20. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	2016	2015
	£	£
Net obligations repayable:		
Within one year	4,399	4,661
Between one and five years	-	4,399
	<u>4,399</u>	<u>9,060</u>

St Joseph's School Launceston

Notes to the Financial Statements - continued
for the Year Ended 31st July 2016

20. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

The following operating lease payments are committed to be paid within one year:

	Land and buildings	
	2016	2015
	£	£
Expiring:		
Between one and five years	<u>22,482</u>	<u>22,482</u>

21. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank loans	532,234	576,504
Hire purchase contracts	<u>4,399</u>	<u>9,060</u>
	<u>536,633</u>	<u>585,564</u>

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

The loan represents 13.6% of the value of the charged property. Interest charged on these loans during the year amounted to £14,948 (2015: £20,159).

22. MOVEMENT IN FUNDS

	At 1.8.15	Net	Transfers	At 31.7.16
	£	movement in	between	£
		funds	funds	
		£	£	
Unrestricted funds				
General fund	439,264	212,886	31,325	683,475
Revaluation Reserve - Freehold Property	2,529,790	-	(31,325)	2,498,465
Revaluation Reserve - Investment Property	<u>312,859</u>	-	-	<u>312,859</u>
	3,281,913	212,886	-	3,494,799
Restricted funds				
Friends of the School Fund	-	4,000	-	4,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>3,281,913</u>	<u>216,886</u>	<u>-</u>	<u>3,498,799</u>

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

	Incoming	Resources	Movement in
	resources	expended	funds
	£	£	£
Unrestricted funds			
General fund	2,119,754	(1,906,868)	212,886
Restricted funds			
Friends of the School Fund	5,000	(1,000)	4,000
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,124,754</u>	<u>(1,907,868)</u>	<u>216,886</u>

St Joseph's School Launceston

Notes to the Financial Statements - continued
for the Year Ended 31st July 2016

23. CAPITAL COMMITMENTS

	2016	2015
	£	£
Contracted but not provided for in the financial statements	<u>200,937</u>	<u>-</u>

24. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st July 2016.

25. DEFINED BENEFIT PENSION SCHEMES

The Teachers' Pension Scheme

The Teachers' Pension Scheme ("TPS") is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pensions Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments in England and Wales maintained by local authorities, to teachers in many independent and voluntary-aided schools, and to teachers and lecturers in establishments of further and higher education. Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of Monies provided by Parliament. Under the unfunded TPS, teachers' contributions on a 'pay-as-you-go' basis, and employers' contributions, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account has been credited with a real rate of return (in excess of price increases and currently set at 3.0%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS. The aim of the review is to specify the level of future contributions.

The contribution rate paid into the TPS is assessed in two parts. First, a standard contribution rate ("SCR") is determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial investigation, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2004 -31 March 2012. The GA's report of June 2014 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £191.5 billion. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £176.6 billion. The assumed rate of return is 3.0% in excess of prices. The rate of real earnings growth is assumed to be 2.75%. The assumed gross rate of return is 5.06%.

As from 1 April 2015, and as part of the cost-sharing agreement between employers' and teachers' representatives, the SCR was assessed at 20.4%, and the supplementary contribution rate was assessed to be 5.6% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 26.0%, which translated into an average employee contribution rate of 9.6% and employer contribution rate of 16.4% payable. The cost-sharing agreement also introduced a 10.9% cap on employer contributions payable. It has been agreed that these revised contributions will be implemented from 1 September 2015.

St Joseph's School Launceston

Notes to the Financial Statements - continued
for the Year Ended 31st July 2016

25. DEFINED BENEFIT PENSION SCHEMES

Scheme Changes

From 1 September 2015, the employer contribution rate increased to 16.4%. From 1 April 2015, the TPS is being reformed, with a different benefit structure for a number of members. These changes have been allowed for in the contribution rate set out above.

In the year ended 31 July 2016 the employer contributions payable by the school was £118,686 (2015: £98,753).

Contributions payable to the pension scheme at the end of the year are £16,067 (2015: £13,648).

Non Teaching Staff

The employers contributions to the non-teaching staff defined contribution scheme during the year was £1,430 (2015: £1,290).

26. FUNDS

General Fund

The general fund covers the operation of the school.

Friends of the School Fund

Donations received from the friends of the school are used for specific expenditure which benefits the pupils.

27. CASH GENERATED FROM OPERATIONS

	2016 £	2015 £
Net income for the reporting period (as per the statement of financial activities)	216,886	238,814
Adjustments for:		
Depreciation charges	152,043	143,797
Profit on disposal of fixed assets	(11,034)	(1,400)
Interest paid	16,113	9,848
Interest element of hire purchase and finance lease rental payments	1,003	3,051
	-	(12,681)
Increase in stocks	(1,529)	-
(Increase)/decrease in debtors	(28,969)	10,306
Decrease in creditors	(1,011)	(28,503)
Net cash provided by (used in) operating activities	<u>343,502</u>	<u>363,232</u>

28. FIRST YEAR ADOPTION

Transitional relief

On transition to FRS 102, the charity has not taken advantage of any transitional relief.

St Joseph's School, Launceston

Reconciliation of Income and Expenditure
for the Year Ended 31st July 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		13,301	-	13,300
Charitable activities		2,007,486	-	2,007,487
Investment income	2	-	13,275	13,275
Other income	3	<u>14,634</u>	<u>(11,875)</u>	<u>2,759</u>
Total		2,035,421	1,400	2,036,821
EXPENDITURE ON				
Charitable activities	3/4	1,802,039	(4,032)	1,798,007
OBSOLETE Governance costs	4	<u>7,250</u>	<u>(7,250)</u>	<u>-</u>
NET INCOME		<u>226,132</u>	<u>12,682</u>	<u>238,814</u>

St Joseph's School, Launceston

Reconciliation of Funds
At 1st August 2014
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		3,430,581	-	3,430,581
Investments		<u>350,000</u>	<u>-</u>	<u>350,000</u>
		3,780,581	-	3,780,581
CURRENT ASSETS				
Debtors		67,909	-	67,909
Cash at bank and in hand		<u>123,368</u>	<u>-</u>	<u>123,368</u>
		191,277	-	191,277
CREDITORS				
Amounts falling due within one year	1	<u>(791,205)</u>	<u>10,753</u>	<u>(780,452)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(599,928)</u>	<u>10,753</u>	<u>(589,175)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,180,653	10,753	3,191,406
CREDITORS				
Amounts falling due after more than one year		<u>(155,053)</u>	<u>-</u>	<u>(155,053)</u>
		<u>3,025,600</u>	<u>10,753</u>	<u>3,036,353</u>
FUNDS				
Unrestricted funds		3,024,086	10,753	3,034,839
Restricted funds		<u>1,514</u>	<u>-</u>	<u>1,514</u>
TOTAL FUNDS		<u>3,025,600</u>	<u>10,753</u>	<u>3,036,353</u>

St Joseph's School, Launceston

Reconciliation of Funds
At 31st July 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		3,649,286	-	3,649,286
Investment property		<u>367,500</u>	<u>-</u>	<u>367,500</u>
Total		4,016,786	-	4,016,786
CURRENT ASSETS				
Debtors		57,603	-	57,603
Cash at bank and in hand		<u>58,658</u>	<u>-</u>	<u>58,659</u>
		116,261	-	116,262
CREDITORS				
Amounts falling due within one year	1	<u>(214,614)</u>	<u>-</u>	<u>(214,614)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(98,353)</u>	<u>-</u>	<u>(98,352)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,918,433	-	3,918,434
CREDITORS				
Amounts falling due after more than one year		<u>(649,202)</u>	<u>12,682</u>	<u>(636,521)</u>
NET ASSETS		<u>3,269,231</u>	<u>12,682</u>	<u>3,281,913</u>
FUNDS				
Unrestricted funds		3,269,231	12,682	3,281,913
Restricted funds		<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS		<u>3,269,231</u>	<u>12,682</u>	<u>3,281,913</u>

Notes to the reconciliation of funds

Note Details

1. Fees received in advance have been discounted as required under FRS 102. This has resulted in there being an adjustment in creditors and unrestricted funds.
2. Rents receivable have been reclassified from other income to investment income.
3. Discounting of fees received in advance have been included within charitable activities.
4. Auditors remuneration previously included within governance costs has been recoded to charitable activities as governance costs are now obsolete.

St Joseph's School, Launceston

Detailed Statement of Financial Activities
for the Year Ended 31st July 2016

	2016 £	2015 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,193	13,300
Investment income		
Rents received	13,235	13,275
Charitable activities		
Fees	2,304,491	2,227,368
Scholarships	(120,132)	(121,059)
Means Tested Bursaries	(39,353)	(28,833)
Means Tested Governors' Awards	(15,719)	(15,489)
Staff discounts	(38,921)	(36,348)
Sibling discounts	(34,305)	(43,838)
Discounts	(75,237)	(79,804)
Registration fees	1,425	2,430
Transport income	<u>110,687</u>	<u>103,060</u>
	2,092,936	2,007,487
Other income		
Gain on sale of tangible fixed assets	11,034	1,400
Uniform commission	<u>2,356</u>	<u>1,359</u>
	<u>13,390</u>	<u>2,759</u>
Total incoming resources	2,124,754	2,036,821
EXPENDITURE		
Charitable activities		
Wages	1,208,178	1,107,915
Social security	76,201	68,656
Pensions	120,116	100,043
Depreciation of tangible fixed assets	<u>152,043</u>	<u>143,797</u>
	1,556,538	1,420,411
Support costs		
Other		
Rates and water	8,572	9,844
Insurance	14,287	13,658
Light and heat	26,535	23,098
Telephone	4,991	5,967
Postage and stationery	1,139	1,115
Sundries	5,889	2,239
Repairs and maintenance	13,743	32,648
Educational equipment	53,277	46,692
Books	4,168	4,039
Staff training	5,011	4,629
Cleaning	1,546	1,752
Catering	37,616	34,351
Office expenses	7,269	5,059
Subscriptions	4,220	4,255
Photocopier expenses	13,208	15,432
Carried forward	<u>201,471</u>	<u>204,778</u>

This page does not form part of the statutory financial statements

St Joseph's School, Launceston

Detailed Statement of Financial Activities
for the Year Ended 31st July 2016

	2016 £	2015 £
Other		
Brought forward	201,471	204,778
Inspection costs	2,400	2,376
Computer software and maintenance	23,160	25,632
Recruitment costs	4,265	4,107
Legal fees	11,400	10,783
Centenary expenses	-	15,241
Advertising	25,382	18,917
Travel and subsistence	-	1,137
Motor expenses	52,763	54,541
Bad debts	3,922	19,935
Bank interest	1,964	2,371
Loan	14,948	20,159
Discounting fees in advance	1,572	(12,682)
Hire purchase	1,003	3,051
	344,250	370,346
Governance costs		
Auditors' remuneration	7,080	7,250
Total resources expended	1,907,868	1,798,007
Net income	216,886	238,814