

Company Registration No. 07694573 (England and Wales)

**ST CATHERINE'S CATHOLIC SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015**

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ST CATHERINE'S CATHOLIC SCHOOL

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 8
Governance statement	9 -12
Statement on regularity, propriety and compliance	13
Statement of Trustees' responsibilities	14
Independent auditor's report on the accounts	15 - 16
Independent reporting accountant's report on regularity	17 - 18
Statement of financial activities	19
Balance sheet	20
Cash flow statement	21
Notes to the accounts	22 - 40

ST CATHERINE'S CATHOLIC SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 AUGUST 2015

Trustees

P M Slonecki (Head Teacher) *
B Aleppo (Foundation)
K Laponder (Foundation - Vice Chair of Governors)
M Totman (Foundation) (Resigned 14th July 2015)
S Wheeler (Foundation) (Resigned 3 July 2015)
B Connell (Foundation - Parent - Chair of Governors) *
P Gannaway (Foundation - Parent)
G Houghton-Boyle (Parent)
M Ross (Parent) *
R Fernandez (Staff) * (Resigned 31st August 2015)
Y Uttley-Wright (Staff) *
T Grant (Staff) (Resigned March 2015)
S Smith (Foundation)
V Fanawopo (Foundation) *
S Brame (Parent) (Appointed 13 October 2014)
J Sampson (Parent) (Appointed 13 October 2014)
K Lonergan (Foundation) (Appointed 1st November 2014)
L Pettett (Staff) (Appointed 1st September 2015)
L McDonagh (Staff) (Appointed 1st September 2015)

* members of the Finance and Premises Committee

Members

B Connell
P Daly
T Finn
The Trustees for the Anglo Hibernian Province of the La Sainte Union
Congregation Registered

Senior management team

- Head Teacher
- Deputy Head Teacher
- Deputy Head Teacher
- Director of Personalisation
- Director of Inclusion
- Director of Learning
- Director of Teaching and Learning
- Business and Finance Manager
- Business and Finance Manager

P Slonecki
J Strong
S Hayes
A Almeder
D Cunningham
P Kershaw
A Tomlinson
R Fernandez (Resigned 31st August 2015)
L Ebers (Appointed 1st September 2015)

ST CATHERINE'S CATHOLIC SCHOOL
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2015

Company registration number 07694573 (England and Wales)

Registered office Watling Street
Bexleyheath
Kent
DA6 7QJ
United Kingdom

Independent auditor Baxter & Co
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Bankers Lloyds Bank PLC
78 New Road
Gravesend
Kent
DA11 0AR

Solicitors Stone King LLP
16 St John's Lane
London
EC1M 4BS

ST CATHERINE'S CATHOLIC SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 01 September 2014 to 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The principal activity of the company is the operation of a state-funded Academy, St. Catherine's Catholic School, providing a state education for students aged 11 to 16 (Yr7 - 11). The standard number for admissions is 210 in each year group, currently on roll on 31st August 2015 were 1050 pupils.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The trustees of St. Catherine's Catholic School are also the directors of the charitable company for the purposes of company law and they are the governors of the Academy.

The charitable company is known as St. Catherine's Catholic School.

Details of the trustees who served during the year are included in the Reference and Administrative Details included at the front of these accounts.

The DfE has the school registered as St Catherine's Catholic School for Girls.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

The academy trust has not provided any third party indemnity provisions.

Method of recruitment and appointment or election of Trustees

In accordance with the articles, the trustees of the charitable company are the governors. They are appointed as follows;

- a) Up to three initial governors appointed on incorporation;
- b) Up to eight governors appointed by the Governors;
- c) Up to three staff governors elected by the staff;
- d) Up to three parent governors elected by parents;
- e) The Headteacher is an ex-officio Governor;
- f) Further governors may be appointed by the Secretary of State.

In respect of those appointed by the governors, ((b), above) when a vacancy arises, the governors seek to make an appointment that would maximise the relevant skills and experience on the board as a whole.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new governors will depend on their existing experience. Where necessary, induction will provide training in charity, educational, legal and financial matters. All governors are provided with the information needed (including policies, minutes, budgets, etc) to undertake their role as governors. The Academy also purchases the Governor Training Scheme run by the local authority.

ST CATHERINE'S CATHOLIC SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Organisational structure

The Board of Trustees, the majority of whom are non-executive, comprises those persons appointed under the Articles of Association. The board meets at least three times a year and has five committees;

- Finance and Premises Committee
- Students and Curriculum Committee
- Admissions Committee
- Pay and Staffing Committee

The Finance and Premises Committee also fulfils the functions of an Audit Committee.

All committees are formally constituted with terms of reference and comprise appropriately qualified and experienced members.

Trustees delegate specific responsibilities to its committees, the activities of which are reported to and discussed at full Governing Body Meetings.

Day to day management of the company is undertaken by the Headteacher, supported by the Senior Leadership Team.

The Headteacher is the Accounting Officer and the Business and Finance Manager is the Chief Financial Officer.

Related Parties and other Connected Charities and Organisations

The Academy has no connected organisations.

Objectives and activities

Objects and aims

The principal object of the company is the advancement of education in the United Kingdom. It achieves this object principally through the operation of St. Catherine's Catholic School, the aim being to provide the highest possible standard of education and pastoral care, maximising the life-chances of its students.

Objectives, strategies and activities

The main objectives during the year were;

- For all students to make at least good progress from KS2-KS4 in all areas of the curriculum.
- All learning experiences provide challenge for all students and all lessons are at least good, if not outstanding.
- The vibrant ethos of the school community enables a climate of learning where all feel safe, valued and respected.
- All leaders and governors work effectively to secure improvement and development to sustain high standards and excellence
- To nurture our students to become aspirational women with an awareness of the world and the positive contribution they can make to it.

Students engage in fundraising for specific charities identified by the student council, these include:

- Any natural disaster or crisis in the world.
- Breast cancer charities
- The LSU school in Tanzania
- Manna Centre for the homeless in London

Public benefit

In setting the objectives and planning the associated activities, governors have given careful consideration to the Charity Commission's general guidance on public benefit.

ST CATHERINE'S CATHOLIC SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Strategic report

Achievements and performance

The school has enjoyed a very successful year. Exam results were very good.
At GCSE 81.2% (2014: 79%) of students attained 5 or more A* - C grades including English and Maths. National Average 2014: 56.6%.
E.Bacc 48% DA 38.6%.

SSAT awards

- Celebrating high attainment and outstanding progress
- Exceptional performance
- One of the top 100 State funded schools in the country for student progress KS2 – KS4.

Awarded Leading Edge School status

Basic Skills Award

The Arts continue to thrive at the school with a number of productions, concerts and an Art exhibition.

Key performance indicators

Ofsted: Section 5 inspection. June 2014

- Overall effectiveness Good
- Achievement of pupils: Good
- Quality of teaching: Good
- Behaviour and safety of pupils: Outstanding
- Leadership and Management: Good

Diocesan inspection Section 48 Outstanding in all aspects.

Pupil attendance

- Total attendance: 96.92%
- Authorised absence: 2.61%
- Unauthorised absence: 0.47%

Pupil recruitment

For admission in September 2015

565 applications received

227 listed as first choices

Staffing costs to be within +/-3% of budget allocations:

For the period ending 31st August 2015 teaching costs were at 97.04% of budget allocation and overall staffing costs were at 97.26% of total budget allocation.

Staffing costs are the Academy's main expense and the good value and commitment of our staff are reflected in our exam results.

Learning resources expenditure to be within +/-5% of budget allocation:

For the period ending August 2015 learning resources expenditure was at 97.46% of budget allocation.

In all of our expenditure the Business and Finance Manager, Headteacher, Senior Team and Governors will obtain the best value and will investigate choices and options available.

Going concern

After making appropriate enquiries, the board of governors has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

ST CATHERINE'S CATHOLIC SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Financial review

We receive our income from a number of different sources. The majority of our income comes from central government via the Education Funding Agency who provide us with grant, based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant - GAG). The EFA may provide us with additional grants which are earmarked for specific purposes (such as Pupil Premium which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/EFA grants. Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as Other government grants. Such income is collectively referred to as "Restricted Funds". Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the trustees.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending.

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of trustees ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds").

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are therefore included as assets in the accounts but clearly, we cannot spend this value. In common with all academies and Local Authorities, our share of the Local Government Pension Scheme deficit must also be reflected in our accounts and as this is not a conventional liability, it does not need to be deducted from spendable funds. We meet our obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

The following balances held were held at 31 August;

Fund	Category	2015 £'000	2014 £'000
GAG	Restricted General Funds	422	491
Other DfE/EFA Grants	Restricted General Funds	1	-
Other Income	Restricted General Funds	<u>118</u>	<u>89</u>
Sub-total General Restricted Funds		541	580
DfE / EFA Capital Grants	Restricted Fixed Asset Fund	138	22
Other Income	Unrestricted General Fund	<u>901</u>	<u>833</u>
Sub-Total Spendable Funds		1,580	855
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	8,548	8,772
Share of LGPS Deficit	Restricted Pension Reserve	(810)	(724)
Total All Funds		<u>9,318</u>	<u>9,483</u>

Reserves policy

The principal policy on reserves is that accumulation of unspent GAG balances should not breach any limits thereon set out in the Funding agreement. The level of reserves should never be in deficit.

Each year the Governors review the resource requirements and grant and other income that is forecast for the coming year and an annual budget is formulated and approved.

The academy's current level of free reserves (unrestricted funds) is £901K which is equivalent to 7.5 weeks expenditure and this is felt to be an appropriate level. The Academy intends to continue building up free reserves to support our 2015/16 budget, future budget constraints and building condition improvement that is not funded by the DfE/EFA.

ST CATHERINE'S CATHOLIC SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Investment policy

There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the company is exposed, in particular those relating to academic performance/finances/child welfare. The governors have implemented a number of systems to assess risks that the company faces, and have developed policies and procedures to mitigate those risks. Where significant financial risk still remains they have ensured they have adequate insurance cover. The company has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The risk management process has been codified in a risk register implemented by the Senior Leadership Team and overseen by Trustees.

The principal financial risk faced by the company is that ongoing pressure on funding results in a risk that deficits may be experienced. The budgeting and reporting process, including scrutiny by the governors of actual financial performance, mitigates the risk.

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), governors consider the associated risk in this area to be minimal.

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

Most of the company's income is obtained from the DfE (via the Education Funding Agency) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2015 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Plans for future periods

The principal task facing the company is to maintain and continue to improve excellent educational standards.

The rolling programme of upgrading all our computers in the school on a four year cycle continues, as well as redecorating of all areas.

December 2015 the academy is applying for a Condition Improvement Fund (CIF) for the renewal of boilers in the Central and Science blocks with eco condensing units.

Funds held as custodian trustee on behalf of others

At the period ended 31st August 2014, the Academy (banker school) held £6,841 representing funds held, as custodian trustees, on behalf of the Bexley Association of Secondary Leaders (BASL). Additional income of £11,212 was received and £9,967.98 of these funds was spent during the period to 31 August 2015, meaning that a balance of £8,085.14 was held by the charitable company at the period end.

ST CATHERINE'S CATHOLIC SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

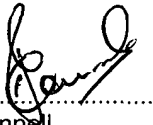
Auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

A resolution proposing that Baxter & Co be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 7th December 2015 and signed on its behalf by:



B Connell

Foundation - Parent - Chair of Governors



Head Teacher

ST CATHERINE'S CATHOLIC SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that St Catherine's Catholic School has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Trustees has delegated the day-to-day responsibility to P M Slonecki, the Head Teacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Catherine's Catholic School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
P M Slonecki (Head Teacher)	4	4
B Aleppo (Foundation)	4	4
K Laponder (Foundation - Vice Chair of Governors)	4	4
M Totman (Foundation)	3	4
S Wheeler (Foundation)	0	4
B Connell (Foundation - Parent - Chair of Governors)	4	4
P Gannaway (Foundation - Parent)	3	4
G Houghton-Boyle (Parent)	4	4
M Ross (Parent)	3	4
R Fernandez (Staff)	4	4
Y Uttley-Wright (Staff)	2	4
T Grant (Staff)	1	4
S Smith (Foundation)	4	4
V Fanawopo (Foundation)	2	4
S Brame (Parent)	4	4
J Sampson (Parent)	4	4

There has been a change in the composition of the board of trustees, La Sainte Union are no longer represented on the board of trustees. Sister M Totman resigned on 14th July 2015.

ST CATHERINE'S CATHOLIC SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

The Finance and Premises Committee is a sub-committee of the main board of governors. Its purpose is to assist and support the Governing Body ensuring sound oversight is exercised over the management of the Academy's finances and resources. There is no requirement for a dedicated Audit Committee; the Finance and Premises Committees fulfils this function.

- The committee structure was reviewed in April 2012 and September 2013. The Finance and Premises Committees are now separate meetings; this was agreed in October 2014 and has worked well and will continue from September 2015.
- We have a service level agreement with the Bexley Finance Support Service to carry out termly internal audits and control checks on behalf of our Responsible Officer. From July 2015 Baxter & Co were appointed to support B.Connell in his role as Responsible Officer.
- External audit recommendations (two medium and one low priority) in respect of accounting and internal control systems, have been addressed.

The Finance Committee has met formally 3 times during the year. Attendance at meetings in the year was as follows:

Governors/Trustees	Meetings attended	Out of possible
P M Slonecki (Head Teacher)	3	3
B Connell (Chair of Trustees)	1	3
M Ross (Parent)	3	3
V Fanawopo (Foundation)	3	3
R Fernandez (Staff) (Resigned 31 st August 2015)	3	3
S Brame (Parent) (Appointed 13 rd October 2015)	3	3

Review of Value for Money

As accounting officer the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

I accept that as Accounting Officer of St Catherine's Catholic School I am responsible and acceptable for ensuring that the Academy Trust delivers good value in the use of public resources. I am aware of the Guide to Academy Value for Money Statements published by the Education Funding Agency and understand that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. I set at below how I have ensured that the Academy Trust's economic, efficient and effective use of its resources has provided good value for money during the academic year.

Improving educational results

Improving educational results for students remains our key priority. Rigorous tracking of student progress and achievement to ensure interventions and support are aimed at achieving the best outcome for students. This year produced outstanding results with 81.2% of students achieving 5 or more A*- C grades including English and Maths (national average 56.6%). The Academy is one of the top 100 state funded schools in the country for student progress KS2-KS4. The Academy is committed to supporting our students to achieve their full potential through academic achievement, extra-curricular opportunities and extended learning which prepares them for higher education, further training or work. Each year the curriculum is reviewed to ensure that it is broad and balanced and with the restructure of the timetable, additional choice has been built into KS4.

Admissions are very healthy and have increased on the previous year with first preferences (227) and total applications (565). Attendance data is well above the national average.

ST CATHERINE'S CATHOLIC SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Financial governance and oversight

The Academy continues to have its financial procedures reviewed regularly by a Responsible Officer who carries out internal audits and control checks and provides a report to the Governors. The Academy receives support throughout the year from its External Auditors on compliance and accounting issues and is audited annually.

The Finance Committee meets termly and receive quarterly monitoring reports. The Full Governing Body approves the budget each year and is mindful of the need to balance expenditure against income to ensure the Academy Trust remains a 'going concern'.

The Academy works with other local academies to undertake cost comparison and benchmarking.

The Academy explores any opportunity to obtain additional funding or grants and this year successfully applied for Condition Improvement Funding totaling £143k for a new roofing project.

Reviewing controls and managing risks

Staff with budget responsibilities receive regular monthly reports and ensure they stay within their allocated budgets. Any issues that arise are dealt with by the Business and Finance Manager/Head Teacher as and when required. Any anticipated extra-ordinary expenses are reported to the Governing body who will scrutinise them fully before approving.

The Academy ensures that all surplus cash balances are invested in fixed term deposit accounts to maximise interest earning potential.

Best value Insurance cover selected, with increased limits and cover, using the CPC Insurance Framework.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in St Catherine's Catholic School for the period 01 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 01 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and Premises committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

ST CATHERINE'S CATHOLIC SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the Trustees have appointed B Connell, Chair of Trustees, as Responsible Officer (RO).

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a regular basis, the RO reports to the Board of Trustees on the operation of the systems of control and on the discharge of the financial responsibilities of the Board of Trustees.

The Academy Trust confirms that the RO has delivered their schedule of work as planned.

Actions taken to remedy any minor inconsistencies identified.

The Responsible Officer visited 3 times during the year.

Checks carried out included

- Testing of payroll systems
- Testing of expense claims systems
- Testing of purchase and payments systems
- Testing of control account/bank reconciliations systems
- Testing of income systems
- Testing of asset systems

No material control issues have been notified to Governors as a result of the RO's work.

Review of effectiveness

As accounting officer the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:


- the work of the Responsible Officer
- the work of the External Auditor;
- the financial management and governance self-assessment process
- the work of the Executive Managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the finance and premises committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 7th December 2015 and signed on its behalf by:



P M Slonecki
Head Teacher



B Connell
Foundation - Parent - Chair of Governors

ST CATHERINE'S CATHOLIC SCHOOL

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2015

As accounting officer of St Catherine's Catholic School I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education Funding Agency (EFA) of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the Academy Trust's Board of Trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and EFA.

Approved on 07 December 2015 and signed by:



P M Slonecki
Accounting Officer

ST CATHERINE'S CATHOLIC SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who also act as governors for St Catherine's Catholic School and are also the directors of St Catherine's Catholic School for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts in accordance with the Annual Accounts Direction issued by the Education Funding Agency (EFA), United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under company law the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts 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.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from the EFA/DfE have been applied for the purposes intended.


The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Approved by order of the Board of Trustees on 07 December 2015 and signed on its behalf by:



B Connell

Foundation - Parent - Chair of Governors


Head Teacher

ST CATHERINE'S CATHOLIC SCHOOL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ST CATHERINE'S CATHOLIC SCHOOL

We have audited the accounts of St Catherine's Catholic School for the year ended 31 August 2015 set out on pages 19 to 40. 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) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency (EFA).

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 auditor's 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 its 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 Trustees' Responsibilities Statement set out on page 14, the Trustees, who are also the directors of St Catherine's Catholic School for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts 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 accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts 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 accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2015 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 in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report including the incorporated Strategic Report for the financial year for which the accounts are prepared is consistent with the accounts.

ST CATHERINE'S CATHOLIC SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ST CATHERINE'S CATHOLIC SCHOOL

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 accounts 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.

David John Walsh FCCA (Senior Statutory Auditor)

For and on behalf of Baxter & Co

Chartered Certified Accountants

Lynwood House

Crofton Road

Orpington

Kent

BR6 8QE

Dated: 10 December 2015

ST CATHERINE'S CATHOLIC SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST CATHERINE'S CATHOLIC SCHOOL AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 01 November 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Catherine's Catholic School during the period 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Catherine's Catholic School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St Catherine's Catholic School and the EFA those matters we are required to state in a 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 St Catherine's Catholic School and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Catherine's Catholic School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Catherine's Catholic School's funding agreement with the Secretary of State for Education dated 01 December 2011 and the Academies Financial Handbook, extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of risk review and checking of financial controls implemented by the trust in order to comply with its obligations under 2.4.7 of the Academies Financial Handbook 2014, issued by the EFA.

ST CATHERINE'S CATHOLIC SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST CATHERINE'S CATHOLIC SCHOOL AND THE EDUCATION FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Baxter & Co
Chartered Certified Accountants
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated: 10 December 2015

ST CATHERINE'S CATHOLIC SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2015

		Unrestricted funds £'000	Restricted funds £'000	Fixed Asset funds £'000	Total 2015 £'000	Total 2014 £'000
Incoming resources	Notes					
<i>Resources from generated funds</i>						
- Voluntary income	3	5	257	-	262	311
- Activities for generating funds	4	6	-	-	6	9
- Investment income	5	8	-	-	8	6
<i>Resources from charitable activities</i>						
- Funding for educational operations	6	49	5,689	165	5,903	5,757
Total incoming resources		<u>68</u>	<u>5,946</u>	<u>165</u>	<u>6,179</u>	<u>6,083</u>
Resources expended						
<i>Costs of generating funds</i>						
- Relating to voluntary income	7	-	228	-	228	252
<i>Charitable activities</i>						
- Educational operations	8	-	5,704	273	5,977	5,579
Governance costs	9	-	45	-	45	66
Total resources expended	7	<u>-</u>	<u>5,977</u>	<u>273</u>	<u>6,250</u>	<u>5,897</u>
Net incoming/(outgoing) resources before transfers		68	(31)	(108)	(71)	186
Gross transfers between funds		-	-	-	-	-
Net income/(expenditure) for the year		<u>68</u>	<u>(31)</u>	<u>(108)</u>	<u>(71)</u>	<u>186</u>
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension scheme	18	-	(94)	-	(94)	(134)
Net movement in funds		68	(125)	(108)	(165)	52
Fund balances at 1 September 2014		<u>833</u>	<u>(144)</u>	<u>8,794</u>	<u>9,483</u>	<u>9,431</u>
Fund balances at 31 August 2015		<u>901</u>	<u>(269)</u>	<u>8,686</u>	<u>9,318</u>	<u>9,483</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. A statement of total recognised gains and losses is not required as all gains and losses are included in the statement of financial activities.

All of the academy's activities derive from continuing operations during the two financial periods above.

ST CATHERINE'S CATHOLIC SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2015

		2015	2014
	Notes	£'000	£'000
Fixed assets			
Tangible assets	12	8,548	8,772
Current assets			
Debtors	13	130	119
Cash at bank and in hand		1,732	1,466
		1,862	1,585
Current liabilities			
Creditors: amounts falling due within one year	14	(282)	(150)
Net current assets		1,580	1,435
Net assets excluding pension liability		10,128	10,207
Defined benefit pension liability	18	(810)	(724)
Net assets		9,318	9,483
Funds of the Academy Trust:			
Restricted funds	16		
- Fixed asset funds		8,686	8,794
- General funds		541	580
- Pension reserve		(810)	(724)
Total restricted funds		8,417	8,650
Unrestricted income funds	16	901	833
Total funds		9,318	9,483

The accounts were approved by order of the Board of Trustees and authorised for issue on 07 December 2015.

B Connel
Foundation - Parent - Chair of
Governors

Head Teacher

Company Number 07694573

ST CATHERINE'S CATHOLIC SCHOOL

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	2015 £'000	2014 £'000
Net cash inflow/(outflow) from operating activities	19	142	145
Returns on investments and servicing of finance			
Investment income	8	6	
Net cash inflow/(outflow) from returns on investments and servicing of finance		8	6
		150	151
Capital expenditure and financial investments			
Capital grants received	165	22	
Payments to acquire tangible fixed assets	(49)	-	
Net cash flow from capital activities		116	22
Increase/(decrease) in cash	20	266	173

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the accounts.

1.3 Incoming resources

All incoming resources are recognised when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable, where there is certainty of receipt and the value of the donation is measurable.

Donations

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

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

Donated goods, facilities and services

The value of donated services and gifts in kind provided to the Academy Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.4 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 related 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.

Costs of generating funds

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities

These are costs incurred on the Academy Trust's educational operations.

Governance costs

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

Assets costing £4,000 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £20,000) are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold buildings	2% Straight Line
ICT / Computer equipment	33.33% Straight Line
Plant & machinery	20% Straight Line
Motor vehicles	20% Straight Line

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

The Academy has purchased a Canopy which has a useful life of 30 years, therefore this asset is depreciated over 30 years.

Where fixed assets were transferred to the charitable company from the predecessor school, these have been included at a value determined in accordance with the policy described below:

Land

Where land is owned (or occupied under the terms of a long term lease), subject to a legally binding restriction as to its use, it is included at fair value, based on its existing use.

Buildings

In accordance with the requirements of FRS 15, specialist buildings transferred from the predecessor school are recognised at their depreciated replacement cost at the time of the transfer. Future depreciation is charged over the estimated remaining useful life of the buildings.

Other Fixed Assets

Other fixed assets transferred from the predecessor school are also included at depreciated replacement cost (subject to the capitalisation limit set).

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

1.6 Leasing and hire purchase commitments

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

1.7 Taxation

The Academy Trust 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 Academy Trust 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.

1.8 Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Academy Trust.

Teachers' Pension Scheme

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 18, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions are recognised as they are paid each year.

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

Local Government Pension Scheme

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

1.9 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency/Department for Education/other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder / donor and include grants from the Education Funding Agency/Department for Education and other donors.

2 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the Academy Trust was subject to limits at 31 August 2015 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The Academy Trust has not exceeded these limits during the year ended 31 August 2015.

3 Voluntary income

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Other income	5	257	262	311

4 Activities for generating funds

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Hire of facilities	6	-	6	9

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

5 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Short term deposits	8	-	8	6

6 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
DfE / EFA grants				
General annual grant (GAG)	-	5,433	5,433	5,448
Capital grants	-	165	165	22
Other DfE / EFA grants	-	201	201	219
	-	5,799	5,799	5,689
Other government grants				
Local authority grants	-	55	55	31
Other funds				
Other incoming resources	49	-	49	37
Total funding	49	5,854	5,903	5,757

7 Resources expended

	Staff costs £'000	Premises & equipment £'000	Other costs £'000	Total 2015 £'000	Total 2014 £'000
Academy's educational operations					
- Direct costs	3,946	218	508	4,672	4,330
- Allocated support costs	801	168	336	1,305	1,249
	4,747	386	844	5,977	5,579
Other expenditure					
Costs of generating voluntary income	-	-	228	228	252
Governance costs	-	-	45	45	66
	-	-	273	273	318
Total expenditure	4,747	386	1,117	6,250	5,897

ST CATHERINE'S CATHOLIC SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

7 Resources expended

Incoming/outgoing resources for the year include:	2015 £'000	2014 £'000
Operating leases		
- Plant and machinery	19	19
Fees payable to auditor		
- Audit	7	7
- Other services	8	8
	<u> </u>	<u> </u>

Included within resources expended are the following transactions. Individual transactions exceeding £5,000 are identified separately:

	2015
	£
Gifts made by the trust - total	86
	<u> </u>

(Clarification Note - While the majority of the disclosures in these accounts are rounded to £'000, the disclosure regarding gifts above are not, i.e. the value of gifts in the year was £86 and not £86k)

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Direct costs				
Teaching and educational support staff costs	-	3,946	3,946	3,642
Depreciation	-	218	218	209
Technology costs	-	108	108	91
Educational supplies and services	-	270	270	267
Examination fees	-	88	88	72
Staff development	-	24	24	32
Educational consultancy	-	14	14	11
Other direct costs	-	4	4	6
	-	4,672	4,672	4,330
Allocated support costs				
Support staff costs	-	801	801	760
Depreciation	-	55	55	52
Recruitment and support	-	25	25	20
Maintenance of premises and equipment	-	113	113	101
Cleaning	-	16	16	12
Energy costs	-	77	77	82
Rent and rates	-	53	53	42
Insurance	-	30	30	10
Security and transport	-	15	15	16
Catering	-	49	49	73
Interest and finance costs	-	4	4	9
Other support costs	-	67	67	72
	-	1,305	1,305	1,249
Total costs	-	5,977	5,977	5,579

9 Governance costs

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Legal and professional fees	-	30	30	51
Auditor's remuneration				
- Audit of financial statements	-	7	7	7
- Other non audit costs	-	8	8	8
	-	45	45	66

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

10 Staff costs

	2015 £'000	2014 £'000
Wages and salaries	3,807	3,537
Social security costs	293	243
Other pension costs	489	477
	<u>4,589</u>	<u>4,257</u>
Supply teacher costs	158	145
	<u>158</u>	<u>145</u>
Total staff costs	<u>4,747</u>	<u>4,402</u>

The average number of persons (including senior management team) employed by the Academy Trust during the year expressed as full time equivalents was as follows:

	2015 Number	2014 Number
Teachers	60	59
Administration and support	38	39
Management	8	8
	<u>106</u>	<u>106</u>

The number of employees whose annual remuneration was £60,000 or more was:

	2015 Number	2014 Number
£60,000 - £70,000	4	3
£70,001 - £80,000	1	1
£120,001 - £130,000	1	1
	<u>6</u>	<u>5</u>

Of the employees above, the number participating in pension schemes and the employers' contributions paid on their behalf were as follows:

		2015	2014
Teachers' Pension Scheme	Numbers	5	4
	£'000	<u>56</u>	<u>43</u>
Local Government Pension Scheme	Numbers	1	1
	£'000	<u>12</u>	<u>8</u>

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

11 Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Head Teacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff members under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees.

The value of Trustees' remuneration and other benefits was as follows:

P Sloneki (Head Teacher):

- Remuneration £125,000 - £130,000 (2014: £120,000-£125,000)
- Employer's pension contributions £15,000 - £20,000 (2014: £15,000-£20,000)

T Grant (Staff Governor):

- Remuneration - not appointed this year (2014: £45,000-£50,000)
- Employer's pension contributions - not appointed this year (2014: £5,000-£10,000)

R Fernandez (Staff Governor):

- Remuneration £60,000 - £65,000 (2014: £60,000-£65,000)
- Employer's pension contributions £10,000 - £15,000 (2014: £10,000-£15,000)

Y Uttley-Wright (Staff Governor):

- Remuneration £45,000 - £50,000 (2014: £45,000-£50,000)
- Employer's pension contributions £5,000 - £10,000 (2014: £5,000-£10,000)

B Aleppo (Staff Governor):

- Remuneration £0 - £5,000 (2014: not appointed)
- Employer's pension contributions £nil (2014: not appointed)

During the year payments totalling £320 (2014: £1,087) were reimbursed or paid directly to 3 Trustees (2014: 4 Trustees). Reimbursements were made for expenses incurred in the normal course of employment.

Other related party transactions involving the Trustees are set out within the related parties note.

Trustees' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £1,000,000 (2014: £1,000,000) on any one claim and the cost for the year ended 31 August 2015 was £700 (2014: £700). The cost of this insurance is included in the total insurance cost.

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

12 Tangible fixed assets

	Leasehold buildings	ICT / Computer equipment	Plant & machinery	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2014	9,476	-	14	-	9,490
Additions	8	21	5	15	49
	<u>9,484</u>	<u>21</u>	<u>19</u>	<u>15</u>	<u>9,539</u>
At 31 August 2015					
Depreciation					
At 1 September 2014	712	-	6	-	718
Charge for the year	259	7	4	3	273
	<u>971</u>	<u>7</u>	<u>10</u>	<u>3</u>	<u>991</u>
At 31 August 2015					
Net book value					
At 31 August 2015	<u>8,513</u>	<u>14</u>	<u>9</u>	<u>12</u>	<u>8,548</u>
At 31 August 2014	<u>8,764</u>	<u>-</u>	<u>8</u>	<u>-</u>	<u>8,772</u>

13 Debtors

	2015 £'000	2014 £'000
Trade debtors	1	-
VAT recoverable	18	19
Prepayments and accrued income	111	100
	<u>130</u>	<u>119</u>

14 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Trade creditors	114	-
Taxes and social security costs	95	89
Accruals	42	51
Deferred income	31	10
	<u>282</u>	<u>150</u>

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

15	Deferred income				2015	2014
					£'000	£'000
	Deferred income is included within:					
	Creditors due within one year				31	10
					<u>31</u>	<u>10</u>
	Total deferred income at 1 September 2014				10	28
	Amounts credited to the statement of financial activities				(10)	(28)
	Amounts deferred in the year				31	10
					<u>31</u>	<u>10</u>
	Total deferred income at 31 August 2015				31	10
					<u>31</u>	<u>10</u>
16	Funds					
		Balance at 1	Incoming	Resources	Gains, losses	Balance at 31
		September 2014	resources	expended	& transfers	August 2015
		£'000	£'000	£'000	£'000	£'000
	Restricted general funds					
	General Annual Grant	491	5,433	(5,502)	-	422
	Other DfE / EFA grants	-	201	(200)	-	1
	Other government grants	-	55	(55)	-	-
	Other restricted funds	89	257	(228)	-	118
		<u>89</u>	<u>257</u>	<u>(228)</u>	<u>-</u>	<u>118</u>
	Funds excluding pensions	580	5,946	(5,985)	-	541
	Pension reserve	(724)	-	8	(94)	(810)
		<u>(724)</u>	<u>-</u>	<u>8</u>	<u>(94)</u>	<u>(810)</u>
		<u>(144)</u>	<u>5,946</u>	<u>(5,977)</u>	<u>(94)</u>	<u>(269)</u>
	Restricted fixed asset funds					
	DfE / EFA capital grants	22	165	(11)	-	176
	Inherited fixed asset fund	8,734	-	(260)	-	8,474
	Capital expenditure from GAG or other funds	38	-	(2)	-	36
		<u>38</u>	<u>-</u>	<u>(2)</u>	<u>-</u>	<u>36</u>
		<u>8,794</u>	<u>165</u>	<u>(273)</u>	<u>-</u>	<u>8,686</u>
	Total restricted funds	8,650	6,111	(6,250)	(94)	8,417
		<u>8,650</u>	<u>6,111</u>	<u>(6,250)</u>	<u>(94)</u>	<u>8,417</u>
	Unrestricted funds					
	General funds	833	68	-	-	901
		<u>833</u>	<u>68</u>	<u>-</u>	<u>-</u>	<u>901</u>
	Total funds	9,483	6,179	(6,250)	(94)	9,318
		<u>9,483</u>	<u>6,179</u>	<u>(6,250)</u>	<u>(94)</u>	<u>9,318</u>

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

16 Funds

The specific purposes for which the funds are to be applied are as follows:

The Restricted General Funds are used to fund the general operating costs of the Academy.

Under the funding agreement with the Secretary of State, the Academy Trust was subject to a limit on the amount of GAG that it could carry forward at 31 August 2015. Note 2 discloses whether the limit was exceeded.

The Restricted LGPS Fund represents the Academy's share of the LGPS Pension Fund deficit.

The Restricted Fixed Asset Fund represents investment in fixed assets, net of related depreciation. Unspent capital grants are also held in this fund and their use is restricted to the capital projects for which the grant was paid.

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the Governors, to support any of the Academy's charitable purposes.

17 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Fixed asset funds £'000	Total funds £'000
Fund balances at 31 August 2015 are represented by:				
Tangible fixed assets	-	-	8,548	8,548
Current assets	901	823	138	1,862
Creditors falling due within one year	-	(282)	-	(282)
Defined benefit pension liability	-	(810)	-	(810)
	<u>901</u>	<u>(269)</u>	<u>8,686</u>	<u>9,318</u>

18 Pensions and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the London Borough of Bexley. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and that of the LGPS related to the period ended 31 March 2013.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

18 Pensions and similar obligations

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge - currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to the TPS in the period amounted to £315k (2014: £332k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 23.2% for employers and between 5.5% and 12.5% for employees. The estimated value of employer contributions for the forthcoming year is £179k.

The employer's contribution rate includes additional lump sum contributions assessed by actuaries every three years which are designed to eliminate the pension deficit over a 10 year period.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

18 Pensions and similar obligations

Contributions made	2015 £'000	2014 £'000
Employer's contributions	186	136
Employees' contributions	48	43
Total contributions	234	179

Principal actuarial assumptions	2015 %	2014 %
Rate of increase in salaries	3.80	3.70
Rate of increase for pensions in payment	2.30	2.20
Discount rate for scheme liabilities	4.00	4.00
Inflation assumption (CPI)	2.30	2.20

Sensitivity Analysis

Scheme liabilities have been valued at £2,341k (2014: £1,987k). The measurement of these liabilities would change in the event that key assumptions underlying their valuation changed.

If the discount rate were to increase by 0.1%, liabilities would be measured at £2,289k (2014: £1,943k).

If the inflation rate used were to increase by 0.1%, liabilities would be measured at £2,395k (2014: £2,033k).

If the life expectancy were to increase by a year, liabilities would be measured at £2,382k (2014: £2,022k).

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2015 Years	2014 Years
Retiring today		
- Males	23.1	23.0
- Females	25.5	25.4
Retiring in 20 years		
- Males	25.4	25.3
- Females	28.4	28.3

ST CATHERINE'S CATHOLIC SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

18 Pensions and similar obligations

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	2015	2015	2014	2014
	Expected	Fair value	Expected	Fair value
	return		return	
	%	£'000	%	£'000
Equities	6.50	906	7.00	768
Bonds	3.60	133	3.80	115
Property	6.10	178	6.20	133
Other assets	6.50	314	7.00	247
Total market value of assets		1,531		1,263
Present value of scheme liabilities - funded		(2,341)		(1,987)
Net pension asset / (liability)		(810)		(724)

Assumptions on expected rate

The expected return on assets is based on the long-term future expected investment return for each asset class as at the beginning of the period.

The assumed investment return on government bonds is the yield on 20 year fixed interest gilts at the relevant date (2.5%). The expected investment return on corporate bonds is based on market yields at the relevant date, less a reduction to reflect a risk of default in the corporate bond yield (3.6% p.a).

The yield on equity investments will contain an "equity risk premium" in addition to the yield on government bonds, the overall expected return on equities as at 31 August 2015 was 6.5% p.a.

Assumed returns on property are based on the expected long term returns on cash investments, plus a premium.

The actual return on fund assets during the year was £38k (2014: £115k).

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

18 Pensions and similar obligations

Amounts recognised in the statement of financial activities

	2015 £'000	2014 £'000
Operating costs/(income)		
Current service cost (net of employee contributions)	174	145
Past service cost	-	-
	<u>174</u>	<u>145</u>
Total operating charge	174	145
Finance costs/(income)		
Expected return on pension scheme assets	(80)	(68)
Interest on pension liabilities	84	77
	<u>4</u>	<u>9</u>
Net finance costs/(income)	4	9
	<u>178</u>	<u>154</u>
Total charge/(income)	178	154

Actuarial gains and losses recognised in the statement of financial activities

	2015 £'000	2014 £'000
Actuarial (gains)/losses on assets: actual return less expected	42	15
Experience (gains)/losses on liabilities	-	-
(Gains)/losses arising from changes in assumptions	52	119
	<u>94</u>	<u>134</u>
Total (gains)/losses	94	134
	<u>257</u>	<u>163</u>
Cumulative (gains)/losses to date	257	163

Movements in the present value of defined benefit obligations

	2015 £'000	2014 £'000
Obligations at 1 September 2014	(1,987)	(1,607)
Current service cost	(174)	(145)
Interest cost	(84)	(77)
Contributions by employees	(48)	(43)
Actuarial gains/(losses)	(52)	(119)
Benefits paid	4	4
	<u>(2,341)</u>	<u>(1,987)</u>
At 31 August 2015	(2,341)	(1,987)

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

18 Pensions and similar obligations

Movements in the fair value of scheme assets

	2015 £'000	2014 £'000
Assets at 1 September 2014	1,263	1,035
Expected return on assets	80	68
Actuarial gains/(losses)	(42)	(15)
Contributions by employers	186	136
Contributions by employees	48	43
Benefits paid	(4)	(4)
At 31 August 2015	<u>1,531</u>	<u>1,263</u>

History of experience gains and losses

	2015 £'000	2014 £'000	2013 £'000	2012 £'000
Present value of defined benefit obligations	(2,341)	(1,987)	(1,607)	(1,395)
Fair value of share of scheme assets	<u>1,531</u>	<u>1,263</u>	<u>1,035</u>	<u>750</u>
Surplus / (deficit)	<u>(810)</u>	<u>(724)</u>	<u>(572)</u>	<u>(645)</u>
Experience adjustment on scheme assets	(42)	(15)	89	27
Experience adjustment on scheme liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

19 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2015 £'000	2014 £'000
Net income	(71)	186
Capital grants and similar income	(165)	(22)
Investment income	(8)	(6)
Defined benefit pension costs less contributions payable	(12)	9
Defined benefit pension finance costs/(income)	4	9
Depreciation of tangible fixed assets	273	261
(Increase)/decrease in debtors	(11)	(87)
Increase/(decrease) in creditors	<u>132</u>	<u>(205)</u>
Net cash inflow/(outflow) from operating activities	<u>142</u>	<u>145</u>

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

20	Reconciliation of net cash flow to movement in net funds	2015	2014
		£'000	£'000
	Increase/(decrease) in cash	266	173
	Net funds at 1 September 2014	1,466	1,293
	Net funds at 31 August 2015	1,732	1,466

21	Analysis of net funds	At 1 September 2014	Cash flows	Non-cash changes	At 31 August 2015
		£'000	£'000	£'000	£'000
	Cash at bank and in hand	1,466	266	-	1,732

22 Commitments under operating leases

At 31 August 2015 the Academy Trust had annual commitments under non-cancellable operating leases as follows:

	2015	2014
	£'000	£'000
Expiry date:		
- Within one year	-	2
- Between two and five years	17	17
	17	19

23 Capital commitments

	2015	2014
	£'000	£'000
At 31 August 2015 the company had capital commitments as follows:		
Expenditure contracted for but not provided in the accounts	135	-

The academy was committed to the completion of a new roofing project at 31 August 2015. Anticipated future costs of the project at that date were £135k, due to be funded from capital funds held at year end.

24 Related parties

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account.

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

25 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.