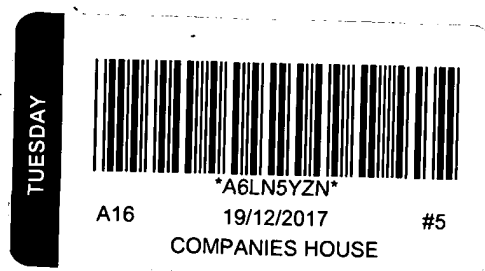


**ST PATRICK'S CATHOLIC PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2017**



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

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

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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|  |  |
|--|--|
| <b>Members</b>                         | The Diocesan Bishop<br>F Bradley<br>A nominee of the Diocesan Education Foundation   |
| <b>Trustees</b>                        | S Bouaka-Stone, Vice Chair <sup>2,3,6,7</sup><br>F Bradley, Chair of Trustees from 7 October 2015 <sup>1,2,3,5,7</sup><br>M Broad MBE <sup>1,2,7</sup><br>Rev. D Deasey <sup>3,4</sup><br>K Easton (resigned 24 May 2017) <sup>1,5</sup><br>C Johnson <sup>4,6</sup><br>M Marshall, Headteacher <sup>1,2,3</sup><br>M Pajak <sup>1,4</sup><br>S Plumstead <sup>3,5</sup><br>C Priddle <sup>3,5</sup><br>N Raine <sup>3,4</sup><br>R Roy <sup>3,4</sup><br><br><sup>1</sup> Finance & Resources Committee<br><sup>2</sup> Staffing Committee<br><sup>3</sup> Standards & Curriculum Committee<br><sup>4</sup> Mission Committee<br><sup>5</sup> Admissions Committee<br><sup>6</sup> Discipline Committee<br><sup>7</sup> Performance Management & Pay Review Committee |
| <b>Company registered number</b>       | 08135761   |
| <b>Company name</b>                    | St Patrick's Catholic Primary School   |
| <b>Principal and registered office</b> | Blackswarth Road<br>Redfield<br>Bristol<br>BS5 8AS   |
| <b>Company secretary</b>               | H Giles  |
| <b>Accounting Officer</b>              | M Marshall   |
| <b>Senior leadership team</b>          | M Marshall, Headteacher<br>J Deasey, Deputy Headteacher<br>K Hill, SENCO<br>V Skellett, Literacy Leader<br>H Giles, Business Manager   |
| <b>Independent auditors</b>            | Bishop Fleming LLP<br>Chartered Accountants<br>Statutory Auditors<br>16 Queen Square<br>Bristol<br>BS1 4NT   |

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

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**Advisers (continued)**

**Bankers**

Lloyds Bank PLC  
Unit 44-45  
George White Street  
Bristol  
BS1 3BA

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

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2017**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2017. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an Academy for pupils aged 4 to 11 in the Bristol area. It has a pupil capacity of 210 and had a roll of 206 in the school census on January 2017.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy 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.

The Trustees of St Patrick's Catholic Primary School are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

**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/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a member.

**Trustees' Indemnities**

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim.

**TRUSTEES**

**Method of recruitment and appointment or election of Trustees**

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- 7 Foundation Trustees who are appointed by The Diocesan Bishop.
- 1 Parent Trustee who is elected by parents of registered pupils at the Academy.
- 2 staff Trustees who are elected by a secret ballot of all staff employed under a contract of employment or a contract for service or otherwise engaged to provide services to the Academy (excluding the Headteacher).
- The Headteacher who is treated for all purposes as being an ex officio Trustee.
- 1 Community Trustee who is appointed by the Trustee Body, providing that the number of Foundation Trustees should not be exceeded by other appointed Trustees by at least 2.

Trustees are appointed for a four year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

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

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**Policies and Procedures adopted for the Induction and Training of Trustees**

The Academy has a Trustee Recruitment, Induction and Training policy available from the Clerk to the Trustees.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the school and a chance to meet staff and pupils. All Trustees are provided with access to or copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority, Clifton Diocese and other bodies.

**Organisational Structure**

The Full Board of Trustees normally meets once each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 6 committees as follows;

- Finance & Resources Committee - this meets at least four times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with regulatory requirements and reporting, receiving reports from the Internal Control checks and drafting the annual budget including setting staffing levels. This committee also undertakes the role of the Audit Committee.
- Staffing Committee – Recruitment, Review of staff pay and conditions, Performance Management and review of all related policies.
- Standards & Curriculum Committee - this meets three times a year to monitor, evaluate and review School policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.
- Mission Committee – this meets at least three times a year to monitor, evaluate and review the Catholic life of the school including R.E. and Collective worship and all matters relating to pastoral care including Behaviour, Safeguarding, Attendance and Community Cohesion.
- Admissions Committee which meets at least twice a year to deal with all matters relating to Reception and In-year applications.
- Discipline Committee - this meets as and when required to monitor the behaviour of all, including staff, pupils, parents, governors, visitors and any member who is part of the school community.

The following decisions are reserved to the Board of Trustees; to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteacher and Clerk to the Trustees, to approve the Annual Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the School by the use of budgets and other data, and making major decisions about the direction of the School, capital expenditure and staff appointments.

The Trustees have devolved responsibility for day to day management of the School to the Headteacher and Senior Leadership Team (SLT). The SLT comprises the Headteacher, Deputy Headteacher, SENCO, one Senior Teacher and the Business Manager. The SLT implement the policies laid down by the Trustees and report back to them on performance.

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

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2017**

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The Headteacher, Business Manager and the Finance & Resources Committee are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. The Headteacher is responsible for the appointment of staff, though appointment panels for permanent posts always include a Trustee.

The Headteacher is the Accounting Officer.

**Arrangement for Setting Pay and Remuneration of Key Management Personnel**

The Academy has a pay policy which mirrors that set by Bristol City Council. The pay for key management personnel is set within the parameters of that policy, which details a set minima and maxima for each pay grade. All key management personnel are subject to an annual review and only progress the pay scale if performance has met the expected levels across the year. The performance of the Academy's Headteacher is reviewed and any pay progression is then considered by the Board of Directors.

**Connected Organisations, including Related Party Relationships**

The parish of St Patrick's has regular use of the Brooks Hall during weekends and school holidays for parish related activities.

The School is in a Members' Agreement with the Right Reverend Declan Lang, (The Bishop Of Clifton) and the Clifton Catholic Diocesan Education Foundation (CCDEF).

The School is an active participant in the Catholic Schools' Partnership, the Aquinas Group.

The Academy also works with a cluster of local schools, the Columbus network.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal object and activity of the School is to advance for the public benefit Catholic education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for pupils of different abilities, with a strong emphasis on Christian values in accordance with the school's Mission Statement.

The aims of the School during the year ended 31 August 2017 are summarised below:

- to provide an environment which promotes Christian values in line with the Mission Statement.
- to maintain close links with the Parish and the Catholic community and beyond.
- to continue partnership working with Catholic schools (particularly within Aquinas Group) and local schools particularly the Columbus Group.
- to continue to raise the standard of educational attainment and achievement of all pupils.
- to provide a broad and balanced curriculum, including extracurricular activities.
- to develop students as more effective learners.
- to develop the School site e.g. outdoor learning area so that it enables students to achieve their full potential.
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care.
- to improve the effectiveness of the School by keeping the curriculum and organisational structure under continual review.
- to provide value for money.
- to comply with all appropriate statutory and curriculum requirements and
- to conduct the School's business in accordance with the highest standards of integrity, probity and openness.

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

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2017**

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At St Patrick's Catholic Primary School we aim to get the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our School is a community in which children, staff and parents should be part of a happy and caring environment.

**Objectives, Strategies and Activities**

This academic year 2017-18, the Governing Body is committed to building on best practice and setting an ambitious vision for the school. During our Governors' Day in June, we visited classes, spoke with parents and reviewed the strengths and weaknesses of the governing body. We have identified key areas for development which includes refocusing on the development of the whole child-academic, spiritual, emotional, social, cultural and physical.

We wish to continue to build on parental engagement and involvement in their child's learning.

The Catholic ethos is of primary importance (as set out in the document "A Future Full of Hope") and underpins St Patrick's Mission statement and values. From this stems our policies and procedures.

Key priorities for the year are contained in our School Development Plan which is available from the School Office. Objectives identified for this year include:

- to continue develop the role of the committees of the governing Body
- to attain well in our diocesan Religious inspection
- to embed robust monitoring and evaluation at all levels of leadership
- to maintain high standards in learning
- to ensure the attainment of vulnerable pupils is at least in line with peers
- to enrich curricular opportunities

Key activities and targets are influenced by the significant challenges and opportunities arising from national changes in education policy and funding, and are identified in the School Development Plan. The activities include the following:

- governing body to further develop monitoring procedures
- embedding best practice in RE and the Catholic life of the school
- embedding Christian and British values
- communicating safeguarding messages to all stakeholders
- seeking pupil and parental voice
- focusing on quality of teaching of writing particularly for more able
- engagement with parents

**Public Benefit**

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

Wherever possible the school aims to contribute to the benefit of the wider community. Over the year the school contributed to local community and school events.

**Parish**

Pupils regularly participate in St Patrick's Parish celebrations. The school choir leads music at Sunday Mass each term. The children also present a St Patrick's Day Concert to the Parish.



**ST PATRICK'S CATHOLIC PRIMARY SCHOOL  
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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**Partnership events**

St Patrick's school works in partnership with a hub of diocesan Catholic Schools: Christ the King Catholic Primary School, Holy Cross Catholic Primary School, St Bernadette Catholic Primary School, St Joseph's Catholic Primary School, School of St Pius X, St Nicholas of Tolentine Catholic Primary School, St Bernadette Catholic Secondary School and St Brendan's Sixth Form College.

St Patrick's pupils participated in Aquinas inter-school activities with Catholic partner schools including: Chaplaincy event, Sports day at St Brendan's Sixth Form College.

St Patrick's School choir participated in the Bristol schools' summer concert and Jubilee celebration for Parish priest of St Patrick's. Our Sports' teams actively engage with the Ashton Schools' Partnership, local schools and schools in the Catholic partnership.

**Community events**

St George's Park: Children from Art Club used recycled goods to make Christmas decorations for the Christmas tree.

The children participate in a Community choir which performed at Christmas. The children sing carols at a local Old People's Home and to raise money for charity at Cabot Circus.

**Fundraising events included support for:**

Ronald McDonald House through choir carol singing at Cabot Circus

CAFOD - the official Catholic Aid Agency for England and Wales.

Macmillan Cancer Support: There was wide support for our afternoon tea celebration.

Julian Trust: Harvest Donations were delivered to the depot in Bristol.

Missio, CAFOD: Collection after Christmas plays raised money for these charities.

St Peter's Hospice, Water Aid, Children in Need and Red Nose Day.

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

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2017**

**STRATEGIC REPORT**

**Achievements and Performance**

**Key Stage 1 Data 2016-17**

Pupils were assessed against the new more challenging curriculum, which was introduced in 2014. Results are no longer reported as levels. There are new performance measures based on a system of a scaled score of 100 which is the Expected Standard.

Nationally, pupils did not attain as highly as in previous years. The results of this cohort demonstrate pleasing progress from pupils' starting points.

| <b>Key Stage 1 Phonics check</b> | <b>St Patrick's</b> | <b>National</b> |
|----------------------------------|---------------------|-----------------|
| % Expected Standard Y1           | 93%                 | 81%             |

| <b>Key Stage 1 Reading, writing and maths combined (30 pupils)</b> | <b>St Patrick's</b> | <b>National</b> |
|--|---------------------|-----------------|
| % Expected Standard  | 72%                 | Not Available   |
| % Higher Standard  | 3%                  | Not Available   |

| <b>Key Stage 1 2017:</b> | <b>Working towards standard (%):</b> |          | <b>Working at standard or above (%):</b> |          | <b>Working at higher standard (%):</b> |             |
|--------------------------|--------------------------------------|----------|--|----------|--|-------------|
|                          | St Patrick's                         | National | St Patrick's                             | National | St Patrick's                           | National    |
| Reading                  | 21                                   | 24       | 79                                       | 76       | 24                                     | Unavailable |
| Writing                  | 28                                   | 32       | 72                                       | 68       | 17                                     | Unavailable |
| Maths                    | 17                                   | 25       | 83                                       | 75       | 21                                     | Unavailable |

**Key Stage 2 Data 2016-17**

At KS2 pupils made good progress from their starting points. Nationally reading results were lower than in maths and GSP. In St Patrick's pupils 8 pupils achieved a scale point of 110+ in reading. Our pupils attained highly in maths and Grammar, spelling and punctuation.

| <b>Key Stage 2 Reading, writing and maths combined (25 pupils)</b> | <b>St Patrick's (%)</b> | <b>National (%)</b> |
|--|-------------------------|---------------------|
| Expected Standard  | 70                      | 61                  |
| Higher Standard  | 6                       | 9                   |

| <b>Key Stage 2 2017:</b>          | <b>Working towards standard (%):</b> |          | <b>Working at standard or above: Children achieving scale point 100+ (%)</b> |          | <b>Working at higher standard (%):</b> |          |
|-----------------------------------|--------------------------------------|----------|--|----------|--|----------|
|                                   | St Patrick's                         | National | St Patrick's   | National | St Patrick's                           | National |
| Reading                           | 7                                    | 29       | 93   | 71       | 27                                     | 25       |
| Writing                           | 30                                   | 24       | 70   | 76       | 7                                      | 18       |
| Maths                             | 7                                    | 57       | 93   | 75       | 57                                     | 23       |
| Grammar, spelling and punctuation | 7                                    | 57       | 93   | 77       | 57                                     | 31       |

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

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2017**

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The primary focus of the school is the provision of high quality Catholic education in line with our mission statement. "St Patrick's provides an outstanding Catholic education for all its pupils. It is a welcoming, fully inclusive, distinctively Catholic vibrant community, and its ethos is characterised by openness to all, with strong and close links over many years to the parents, the parish and the wider community." (Diocesan inspection report - June 2013)

The School values the positive relationships between pupils and staff and acknowledged the excellent attitude and behaviour of pupils. "Pupils' spiritual, moral social and cultural development is a particular strength of the school's work." (Ofsted - June 2013)

The school provides the pupils with a wide range of curricular and extra curricular activities in order to take their place in a multicultural and global society. Parental contribution to all aspects of school life is recognised as significant, "Parents and carers are highly involved in sharing and extending pupils' cultural experiences".

The Governing body has an ambitious vision for the school and take a proactive role in the life of the school. Governors actively engage with the children and school community.

We continue to have strong support from parents who volunteer, helping with many activities including reading and swimming.

To ensure that standards are continually assessed, the school operates a Performance Management Programme of lesson observations, which are undertaken by the Senior Leadership Team. Evidence includes moderation of pupil's work, standards in formal assessments, lesson observations, pupil and parental feedback. Standards are scrutinised by the School Improvement Partner, OFSTED and the Diocese. Moderation of writing was undertaken within the Columbus Group of local schools.

**Key Performance Indicators**

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. At the end of the period under review, £31,415 was carried forward.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2017 were 206 (2016: 202) and it is anticipated that the school will remain oversubscribed.

**Going Concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy 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 Going Concern policy.

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

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**FINANCIAL REVIEW**

**Financial Review**

Most of the School's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2017 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

During the year ended 31 August 2017, total expenditure of £1,146,317 was covered by recurrent grant funding from the DfE, together with other incoming resources of £1,058,967. The excess of expenditure over income for the year (excluding restricted fixed asset funds) was £94,219.

At 31 August 2017 the net book value of fixed assets was £71,126 and movements in tangible fixed assets are shown in note 14 to the financial statements. There is a continuing programme of refurbishment within the school. The junior boys toilets and the creation of a disabled washroom was completed in the summer of 2016. The assets were used exclusively for providing education and the associated support services to the pupils of the School.

Following new guidance contained in the Academies Accounts Direction 2016 to 2017, where Academy Trusts obtain permission to occupy land and buildings under a Church Supplemental Agreement (CSA), those land and buildings should not be recognised as a fixed asset in the balance sheet of the Academy Trust unless the Academy has complete control over the access and works. This is considered to be a more appropriate policy in order to recognise the true ownership of such land and buildings where occupation is granted under a two-year rolling licence with the risks and rewards of ownership being retained by the land owner.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 24 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Headteacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Anti-Fraud Policy & Fraud Response Policy, Investment, Charging and Remission Policy, Premises Management and Insurance.

Trustees have adopted an internal review policy and utilise Rev. Denis Deasey, a Trustee who is not a member of the Finance Committee, to undertake a programme of internal checks on financial controls. During the year, the Trustees received the initial reports which contained no matters of significance.

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

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**Reserves Policy**

The Trustees review the reserve levels of the School annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the School, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free cash reserves should be approximately £90,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The School's current level of reserves is £205,229.

The Trustees have reviewed the future plans of the School and have earmarked reserves as follows:

- £80,000 towards replacement of the school's heating boilers
- Ameliorating the shortfall in GAG income

The remaining reserves are being kept against planned deficit for 2017/18.

**Investment Policy**

All funds surplus to immediate requirements are invested to optimal effect. On a weekly basis this is achieved by automatic transfer of surplus funds to overnight deposit. Where cash flow allows, sums in excess of £50,000 may be invested on deposit for extended periods.

Due to the nature of funding, the School may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Headteacher and Business Manager within strict guidelines approved by the board of Trustees.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties facing the School are as follows:

**Financial** - the School has considerable reliance on continued Government funding through the ESFA. In the last year 92.2% of the School's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. The Trustees are aware of the impact of pupil transience has on the trust for example, where pupils may leave the school and not be replaced prior to the census which the following years funding is based upon. In addition in recent years, the Trustees have paid particular attention to the issue of balancing experienced staff against the reducing GAG funding, to ensure that the Trust remains viable whilst offering the best service.

**Failures in governance and/or management** - the risk in this area arises from potential failure to effectively manage the School's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

**Reputational** - the continuing success of the School is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

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

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2017**

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Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline. The School promotes British values and is aware of the Prevent Duty.

Staffing - the success of the School is reliant on the quality of its staff and so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - the School carries out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

Reduced pupil numbers - currently the school is oversubscribed. However, future change in local demographics aligned with increased primary school pupil places in the local area needs to be borne in mind.

The School has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is being developed and it will be reviewed and updated on a regular basis.

**PLANS FOR FUTURE PERIODS**

The school will continue to strive to provide outstanding education and embed good levels of performance of pupils in all year groups.

Full details of our future plans are given in the School Development Plan, which is available on our website or from the Clerk to the Trustees.

The school will continue to focus on improving pupils' writing, particularly writing of more able pupils.

The Academy is involved in two partnerships: The Aquinas group consists of Diocesan Catholic schools which focus on delivering high quality Catholic education for pupils aged 4-19 years. This academic year we are planning a joint INSET day. We wish to further develop partnership working between small groups of schools and across the cluster. Such work will include inter school events for children and moderation of standards across schools. Collaboration with local schools within the Columbus Network will include moderation and standardisation of pupils' work and sharing best practice in assessment and special needs.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

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

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**AUDITORS**

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.

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as company directors, on *6/12/17* and signed on the board's behalf by:

  
**F Bradley**  
**Chair of Trustees**

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

**GOVERNANCE STATEMENT**

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**SCOPE OF RESPONSIBILITY**

As Trustees, we acknowledge we have overall responsibility for ensuring that St Patrick's Catholic Primary 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 the Headteacher, 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 Patrick's Catholic Primary 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 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

| Trustee                 | Meetings attended | Out of a possible |
|-------------------------|-------------------|-------------------|
| S Bouaka-Stone          | 6                 | 6                 |
| F Bradley               | 5                 | 6                 |
| M Broad MBE             | 3                 | 6                 |
| Rev. D Deasey           | 4                 | 6                 |
| K Easton                | 4                 | 5                 |
| C Johnson               | 4                 | 6                 |
| M Marshall, Headteacher | 6                 | 6                 |
| M Pajak                 | 5                 | 6                 |
| S Plumstead             | 5                 | 6                 |
| C Priddle               | 6                 | 6                 |
| N Raine                 | 6                 | 6                 |
| R Roy                   | 5                 | 6                 |

During the year, the Trustees regularly review their effectiveness. When and if any issues arise the skills set of the board is considered and knowledge gaps are filled where necessary by training and the use of specialist consultants co-opted in. The Trustees also plan on undertaking a formal skills audit on a biennial basis.

The Finance and Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor and review the financial performance of the School.

Attendance at meetings in the year was as follows:

| Trustee     | Meetings attended | Out of a possible |
|-------------|-------------------|-------------------|
| F Bradley   | 5                 | 5                 |
| M Broad MBE | 3                 | 5                 |
| M Marshall  | 5                 | 5                 |
| M Pajak     | 3                 | 5                 |



**GOVERNANCE STATEMENT (continued)**

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**REVIEW OF VALUE FOR MONEY**

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy 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 Academy'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 appropriate. The Accounting Officer for the Academy has delivered improved value for money by:

- Sustaining high quality educational results: End of key stage results and progress of pupils remains strong within the context of efficient use of resources.
- Financial governance and oversight: The governing body has expertise in business and financial matters and governors strategically plan to ensure the best outcomes for the school. The finance Committee reviews targets, plans and costs to ensure a cost effective approach. The Accounting Officer and Finance committee review internal systems.
- Reviewing controls and managing risks: The school has shown effective internal controls and avoidance of waste and extravagance.

**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 ongoing process designed to identify and prioritise the risks to the achievement of Academy 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 Patrick's Catholic Primary School for the year 1 September 2016 to 31 August 2017 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 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 ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**GOVERNANCE STATEMENT (continued)**

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**THE RISK AND CONTROL FRAMEWORK**

The Academy'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 Resources 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.

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 Rev. D Deasey, a Trustee, to carry out internal control checks.

The Rev. D Deasey's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular the checks carried out in the current period included:

- Payroll
- Purchases
- Income
- Accounting System

On a quarterly basis, the Rev. D Deasey reports to the Board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

During the year there were no major matters to report as a result of these visits.

**REVIEW OF EFFECTIVENESS**

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

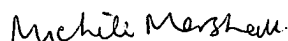
- the work of the internal checks;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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 Resources 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 6 December 2017 and signed on their behalf, by:



**F Bradley  
Chair of Trustees**



**M Marshall  
Accounting Officer**

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

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of St Patrick's Catholic Primary School I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA 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 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 the following instances of irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

The Academy Trust was overdrawn for one day at the year end (£586), this was a temporary breach of the Academies Financial Handbook and the Trust has now implemented a new cash reserve policy to ensure that this does not re-occur. The financial implication of this overdraft were fees of £35.

*Michelle Marshall*

**M Marshall  
Accounting Officer**

*Date: 6/12/17*

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2017**

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The Trustees (who act as governors of St Patrick's Catholic Primary School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Strategic report, the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements 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 financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 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 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.

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 grants received from ESFA/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 financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



**F Bradley  
Chair of Trustees**

Date: 6/12/17

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST  
PATRICK'S CATHOLIC PRIMARY SCHOOL**

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**OPINION**

We have audited the financial statements of St Patrick's Catholic Primary School for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

This report is made solely to the Academy'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 Academy'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 Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2017 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, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

**BASIS OF OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST  
PATRICK'S CATHOLIC PRIMARY SCHOOL**

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**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the Academy 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy's or to cease operations, or have no realistic alternative but to do so.

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST  
PATRICK'S CATHOLIC PRIMARY SCHOOL**

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**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our Auditor's report.



Joseph Scaife FCA DChA (Senior Statutory Auditor)

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

16 Queen Square

Bristol

BS1 4NT

Date:

14/12/17

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

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ST  
PATRICK'S CATHOLIC PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 8 August 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Patrick's Catholic Primary School during the year 1 September 2016 to 31 August 2017 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 Patrick's Catholic Primary School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Patrick's Catholic Primary School and the ESFA 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 St Patrick's Catholic Primary School and the ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF ST PATRICK'S CATHOLIC PRIMARY SCHOOL'S ACCOUNTING  
OFFICER AND THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of St Patrick's Catholic Primary School's funding agreement with the Secretary of State for Education dated 20 February 2012, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. 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 year 1 September 2016 to 31 August 2017 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 2016 to 2017 issued by the ESFA. 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's income and expenditure.

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.



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

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ST  
PATRICK'S CATHOLIC PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY  
(continued)**

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**CONCLUSION**

In the course of our work, except for the matters disclosed in the Statement on regularity, propriety and compliance, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Joseph Scaife FCA DChA (Reporting Accountant)

**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
16 Queen Square  
Bristol  
BS1 4NT

Date: 14/12/17.

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

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

|  | Note | Unrestricted<br>funds<br>2017<br>£ | Restricted<br>funds<br>2017<br>£ | Restricted<br>fixed asset<br>funds<br>2017<br>£ | Total<br>2017<br>£ | As restated<br>Total<br>2016<br>£ |
|--|------|------------------------------------|----------------------------------|---|--------------------|-----------------------------------|
| <b>INCOME FROM:</b>  |      |                                    |                                  |   |                    |                                   |
| Donations and capital grants   | 3    | 20,795                             | 7,805                            | -   | 28,600             | 23,565                            |
| Charitable activities  | 6    | 57,488                             | 970,379                          | -   | 1,027,867          | 1,077,703                         |
| Other trading activities   | 4    | -                                  | -                                | -   | -                  | 135                               |
| Investments  | 5    | 2,500                              | -                                | -   | 2,500              | 3,077                             |
| <b>TOTAL INCOME</b>  |      | <b>80,783</b>                      | <b>978,184</b>                   | <b>-</b>  | <b>1,058,967</b>   | <b>1,104,480</b>                  |
| <b>EXPENDITURE ON:</b>   |      |                                    |                                  |   |                    |                                   |
| Charitable activities  |      | 59,032                             | 1,054,173                        | 33,112  | 1,146,317          | 1,159,130                         |
| <b>TOTAL EXPENDITURE</b>   | 7    | <b>59,032</b>                      | <b>1,054,173</b>                 | <b>33,112</b>                                   | <b>1,146,317</b>   | <b>1,159,130</b>                  |
| <b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>                         |      |                                    |                                  |   |                    |                                   |
| Transfers between Funds  | 18   | 21,751                             | (75,989)                         | (33,112)  | (87,350)           | (54,650)                          |
|  |      | -                                  | (39,981)                         | 39,981  | -                  | -                                 |
| <b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b> |      |                                    |                                  |   |                    |                                   |
|  |      | 21,751                             | (115,970)                        | 6,869   | (87,350)           | (54,650)                          |
| Actuarial losses on defined benefit pension schemes                        | 24   | -                                  | (13,000)                         | -   | (13,000)           | (139,000)                         |
| <b>NET MOVEMENT IN FUNDS</b>   |      | <b>21,751</b>                      | <b>(128,970)</b>                 | <b>6,869</b>                                    | <b>(100,350)</b>   | <b>(193,650)</b>                  |
| <b>RECONCILIATION OF FUNDS:</b>  |      |                                    |                                  |   |                    |                                   |
| Total funds brought forward  |      | 152,063                            | (273,615)                        | 64,257  | (57,295)           | 136,355                           |
| <b>TOTAL FUNDS CARRIED FORWARD</b>   |      | <b>173,814</b>                     | <b>(402,585)</b>                 | <b>71,126</b>                                   | <b>(157,645)</b>   | <b>(57,295)</b>                   |

The notes on pages 27 to 49 form part of these financial statements.

**ST PATRICK'S CATHOLIC PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER: 08135761**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2017**

|   | Note | £              | 2017<br>£        | As restated<br>2016<br>£ |
|---|------|----------------|------------------|--------------------------|
| <b>FIXED ASSETS</b>                                   |      |                |                  |                          |
| Tangible assets                                       | 14   |                | 71,126           | 64,257                   |
| <b>CURRENT ASSETS</b>                                 |      |                |                  |                          |
| Debtors   | 15   | 43,692         |                  | 64,752                   |
| Cash at bank and in hand                              |      | 250,038        |                  | 376,739                  |
|   |      | <u>293,730</u> |                  | <u>441,491</u>           |
| <b>CREDITORS:</b> amounts falling due within one year | 16   | (88,501)       |                  | (147,043)                |
| <b>NET CURRENT ASSETS</b>                             |      |                | <u>205,229</u>   | <u>294,448</u>           |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      |                | <u>276,355</u>   | <u>358,705</u>           |
| Defined benefit pension scheme liability              | 24   |                | (434,000)        | (416,000)                |
| <b>NET ASSETS</b>                                     |      |                | <u>(157,645)</u> | <u>(57,295)</u>          |
| <b>FUNDS OF THE ACADEMY TRUST</b>                     |      |                |                  |                          |
| Restricted funds:                                     |      |                |                  |                          |
| General funds   | 18   | 31,415         |                  | 142,385                  |
| Fixed asset funds                                     | 18   | 71,126         |                  | 64,257                   |
|   |      | <u>102,541</u> |                  | <u>206,642</u>           |
| Restricted funds excluding pension liability          |      |                |                  | 206,642                  |
| Pension reserve                                       |      | (434,000)      |                  | (416,000)                |
| Total restricted funds                                |      |                | (331,459)        | (209,358)                |
| Unrestricted funds                                    | 18   |                | 173,814          | 152,063                  |
| <b>TOTAL DEFICIT</b>                                  |      |                | <u>(157,645)</u> | <u>(57,295)</u>          |

The financial statements on pages 24 to 49 were approved by the Trustees, and authorised for issue, on 6/12/17 and are signed on their behalf, by:



**F Bradley**  
**Chair of Trustees**

The notes on pages 27 to 49 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2017**

|  |             | <b>2017</b>      | <b>As restated</b> |
|--|-------------|------------------|--------------------|
|  | <b>Note</b> | <b>£</b>         | <b>2016</b>        |
|  |             |                  | <b>£</b>           |
| <b>Cash flows from operating activities</b>            |             |                  |                    |
| Net cash used in operating activities                  | 20          | <b>(95,493)</b>  | <b>(739)</b>       |
| <b>Cash flows from investing activities:</b>           |             |                  |                    |
| Interest received                                      |             | <b>2,500</b>     | <b>3,077</b>       |
| Purchase of tangible fixed assets                      |             | <b>(39,981)</b>  | <b>(20,592)</b>    |
| Capital grants from DfE/ESFA                           |             | <b>6,273</b>     | <b>6,329</b>       |
| <b>Net cash used in investing activities</b>           |             | <b>(31,208)</b>  | <b>(11,186)</b>    |
| <b>Change in cash and cash equivalents in the year</b> |             | <b>(126,701)</b> | <b>(11,925)</b>    |
| Cash and cash equivalents brought forward              |             | <b>376,739</b>   | <b>388,664</b>     |
| <b>Cash and cash equivalents carried forward</b>       | 21          | <b>250,038</b>   | <b>376,739</b>     |

The notes on pages 27 to 49 form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

St Patrick's Catholic Primary School constitutes a public benefit entity as defined by FRS 102.

**1.2 CHANGE OF ACCOUNTING POLICY**

Following new guidance contained in the Academies Accounts Direction 2016 to 2017, where schools join an Academy Trust and obtain permission to occupy land and buildings under a Church Supplemental Agreement (CSA), those land and buildings should not be recognised as a fixed asset in the balance sheet of the Academy Trust unless the Academy has complete control over the access and works. This is considered to be a more appropriate policy in order to recognise the true ownership of such land and buildings where occupation is granted under a two-year rolling licence with the risks and rewards of ownership being retained by the land owner.

The Academy occupies land and buildings under a CSA, and therefore the land and buildings have not been recognised as assets in the balance sheet.

**Prior year adjustment:**

The Academy recognised land and buildings of £2,218,494 in the previous period. A prior year adjustment has been processed in these financial statements to de-recognise these assets and their associated depreciation charges, with a total adjustment to brought forward funds of £2,218,494.

**1.3 FUND ACCOUNTING**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 and include grants from the Education and Skills Funding Agency.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 INCOME**

All incoming is recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

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 meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Donations are recognised on a receivable basis (where there are no performance-related conditions), where the receipt is probable and it can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the Academy has provided the goods and services.

**1.5 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities are costs incurred on the Academy's educational operations, including support costs and those costs relating to the governance of the Academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**1.6 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 Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. At the year end the Trust had net liabilities of £157,645, this encompasses a long term pension scheme liability of £434,000. However the Trust has free reserves and a positive net current assets position of £205,229, so the Trustees have concluded that the Trust has adequate resources to pay debts as they fall due.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

All assets costing more than £2,000 are capitalised 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. Where there are specific conditions attached to the funding requiring the continued use of the asset, 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 the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

|                       |   |                            |
|-----------------------|---|----------------------------|
| Fixtures and fittings | - | Straight line over 5 years |
| Computer equipment    | - | Straight line over 3 years |

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.

The Academy has been granted use of the school buildings from the Clifton Catholic Diocesan Trustees under a Supplemental Agreement dated 1 August 2012.

Land and buildings occupied under a Church Supplemental Agreement are not recognised as assets in the balance sheet - this is a change of accounting policy as detailed in note 1.2. These land and buildings are occupied free of charge under a rolling two-year licence from the landowner. Due to the specialised nature of these land and buildings it is not considered practical to place a value of the notional rent donated by the landowner.

The Supplemental Agreement includes the right for the Clifton Catholic Diocesan Trustees to give not less than 2 years written notice to the Academy and Secretary of State for Education to terminate the agreement. No such written notice has been received as at the date of the approval of the financial statements.

**1.8 OPERATING LEASES**

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**1.9 TAXATION**

The Academy 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 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.10 DEBTORS**

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

**1.11 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

**1.12 LIABILITIES AND PROVISIONS**

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

**1.13 PENSIONS**

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

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 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 quadrennial valuations using a prospective unit credit method. As stated in note 24, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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 credit 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 the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.14 FINANCIAL INSTRUMENTS**

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

**1.15 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Academy obtains the use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**2. PRIOR YEAR ADJUSTMENT**

|  | As per<br>prior year<br>signed<br>accounts | Restated<br>amount              | Impact on<br>funds              | As per<br>prior year<br>signed<br>accounts | Restated<br>amount                | Impact on<br>funds                |
|--|--|---------------------------------|---------------------------------|--|-----------------------------------|-----------------------------------|
|  | As at 31<br>August<br>2016<br>£            | As at 31<br>August<br>2016<br>£ | As at 31<br>August<br>2016<br>£ | As at 1<br>September<br>2015<br>£          | As at 1<br>September<br>2015<br>£ | As at 1<br>September<br>2015<br>£ |
| <b>TANGIBLE FIXED ASSETS</b>                   |  |                                 |                                 |  |                                   |                                   |
| Land and buildings cost                        | 2,382,106                                  | 0                               | (2,382,106)                     | 2,356,221                                  | 0                                 | (2,356,221)                       |
| Land and buildings<br>accumulated depreciation | (163,612)                                  | 0                               | 163,612                         | (123,147)                                  | 0                                 | 123,147                           |
|  | <b>2,218,494</b>                           | <b>0</b>                        | <b>(2,218,494)</b>              | <b>2,233,074</b>                           | <b>0</b>                          | <b>(2,233,074)</b>                |
| <b>RESTRICTED FIXED<br/>ASSET FUND</b>         |  |                                 |                                 |  |                                   |                                   |
|  | <b>2,282,751</b>                           | <b>64,257</b>                   | <b>(2,218,494)</b>              | <b>2,306,541</b>                           | <b>73,467</b>                     | <b>(2,233,074)</b>                |

Following a change in the guidance contained in the Academies Accounts Direction (AAD) 2016 to 2017 the Trustees have assessed that, the terms of the Church Supplemental Agreements between the Trust and the Clifton Diocese pertaining to land and buildings occupied by the Trust are such that the Trust does not have control over these assets. The land and buildings therefore no longer meet the criteria for recognition as an asset in the financial statements.

The land and buildings donated on conversion of £2,356,221 have therefore been de-recognised from the date of conversion. Depreciation in respect of these assets totalling £123,147 has been reversed in the Statement of Financial Activities.

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**FOR THE YEAR ENDED 31 AUGUST 2017**

**3. INCOME FROM DONATIONS AND CAPITAL GRANTS**

|                   | Unrestricted<br>funds<br>2017<br>£ | Restricted<br>funds<br>2017<br>£ | Restricted<br>fixed asset<br>funds<br>2017<br>£ | Total<br>2017<br>£ | Total<br>2016<br>£ |
|-------------------|------------------------------------|----------------------------------|---|--------------------|--------------------|
| Donations         | 20,795                             | 1,532                            | -   | 22,327             | 17,236             |
| Capital Grants    | -                                  | 6,273                            | -   | 6,273              | 6,329              |
|                   | <u>20,795</u>                      | <u>7,805</u>                     | <u>-</u>  | <u>28,600</u>      | <u>23,565</u>      |
| <i>Total 2016</i> | <u>10,949</u>                      | <u>6,287</u>                     | <u>6,329</u>                                    | <u>23,565</u>      |                    |

**4. OTHER TRADING ACTIVITIES**

|                   | Unrestricted<br>funds<br>2017<br>£ | Restricted<br>funds<br>2017<br>£ | Total<br>2017<br>£ | Total<br>2016<br>£ |
|-------------------|------------------------------------|----------------------------------|--------------------|--------------------|
| Lettings          | -                                  | -                                | -                  | 135                |
|                   | <u>-</u>                           | <u>-</u>                         | <u>-</u>           | <u>135</u>         |
| <i>Total 2016</i> | <u>135</u>                         | <u>-</u>                         | <u>135</u>         |                    |

**5. INVESTMENT INCOME**

|                   | Unrestricted<br>funds<br>2017<br>£ | Restricted<br>funds<br>2017<br>£ | Total<br>2017<br>£ | Total<br>2016<br>£ |
|-------------------|------------------------------------|----------------------------------|--------------------|--------------------|
| Bank interest     | 2,500                              | -                                | 2,500              | 3,077              |
|                   | <u>2,500</u>                       | <u>-</u>                         | <u>2,500</u>       | <u>3,077</u>       |
| <i>Total 2016</i> | <u>3,077</u>                       | <u>-</u>                         | <u>3,077</u>       |                    |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**6. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

|                                | Unrestricted<br>funds<br>2017<br>£ | Restricted<br>funds<br>2017<br>£ | Total<br>2017<br>£ | Total<br>2016<br>£ |
|--------------------------------|------------------------------------|----------------------------------|--------------------|--------------------|
| <b>DfE/ESFA grants</b>         |                                    |                                  |                    |                    |
| General Annual Grant           | -                                  | 887,368                          | 887,368            | 930,477            |
| Other DfE/ESFA grants          | -                                  | 67,303                           | 67,303             | 67,220             |
|                                | -                                  | 954,671                          | 954,671            | 997,697            |
| <b>Other Government grants</b> |                                    |                                  |                    |                    |
| High Needs                     | -                                  | 15,708                           | 15,708             | 24,108             |
|                                | -                                  | 15,708                           | 15,708             | 24,108             |
| <b>Other funding</b>           |                                    |                                  |                    |                    |
| Internal catering income       | 26,263                             | -                                | 26,263             | 22,117             |
| Sales to students              | 1,459                              | -                                | 1,459              | 1,065              |
| Music and swimming income      | 12,575                             | -                                | 12,575             | 13,973             |
| Fees received                  | 10,816                             | -                                | 10,816             | 7,672              |
| Reimbursed staff costs         | 6,375                              | -                                | 6,375              | 11,071             |
|                                | 57,488                             | -                                | 57,488             | 55,898             |
|                                | 57,488                             | 970,379                          | 1,027,867          | 1,077,703          |
| <i>Total 2016</i>              | 55,898                             | 1,021,805                        | 1,077,703          |                    |

**7. EXPENDITURE**

|                   | Staff costs<br>2017<br>£ | Premises<br>2017<br>£ | Other costs<br>2017<br>£ | Total<br>2017<br>£ | As restated<br>Total<br>2016<br>£ |
|-------------------|--------------------------|-----------------------|--------------------------|--------------------|-----------------------------------|
| Education:        |                          |                       |                          |                    |                                   |
| Direct costs      | 656,920                  | -                     | 114,073                  | 770,993            | 772,053                           |
| Support costs     | 171,919                  | 35,665                | 167,740                  | 375,324            | 387,077                           |
|                   | 828,839                  | 35,665                | 281,813                  | 1,146,317          | 1,159,130                         |
| <i>Total 2016</i> | 811,982                  | 73,069                | 274,079                  | 1,159,130          |                                   |

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**8. DIRECT COSTS**

|                       | 2017           | As restated<br>2016 |
|-----------------------|----------------|---------------------|
|                       | £              | £                   |
| Pension finance costs | 4,000          | 5,000               |
| Educational supplies  | 74,790         | 79,081              |
| Examination fees      | 2,171          | 3,202               |
| Supply teachers       | 4,526          | 5,336               |
| Wages and salaries    | 523,647        | 541,794             |
| National insurance    | 42,408         | 32,037              |
| Pension cost          | 86,339         | 75,801              |
| Depreciation          | 33,112         | 29,802              |
|                       | <u>770,993</u> | <u>772,053</u>      |
| <i>Total 2016</i>     | <u>772,053</u> |                     |

**9. SUPPORT COSTS**

|                                       | 2017           | As restated<br>2016 |
|---------------------------------------|----------------|---------------------|
|                                       | £              | £                   |
| Pension finance costs                 | 5,000          | 5,000               |
| Recruitment and support               | 8,960          | 8,314               |
| Maintenance of premises and equipment | 13,623         | 47,937              |
| Cleaning                              | 3,570          | 3,987               |
| Rent and rates                        | 7,967          | 6,569               |
| Energy costs                          | 15,251         | 11,899              |
| Insurance                             | 15,369         | 14,959              |
| Security and transport                | 1,837          | 2,677               |
| Catering                              | 60,070         | 54,344              |
| Technology costs                      | 12,534         | 12,909              |
| Office overheads                      | 15,947         | 14,596              |
| Legal and professional                | 31,026         | 35,808              |
| Bank interest and charges             | 780            | 754                 |
| Governance                            | 11,471         | 10,310              |
| Wages and salaries                    | 124,392        | 123,413             |
| National insurance                    | 7,818          | 6,381               |
| Pension cost                          | 39,709         | 27,220              |
|                                       | <u>375,324</u> | <u>387,077</u>      |
| <i>Total 2016</i>                     | <u>387,077</u> |                     |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**10. NET INCOME/ (EXPENDITURE) FOR THE PERIOD**

This is stated after charging:

|  | <b>2017</b>              | <b>As restated</b>       |
|--|--------------------------|--------------------------|
|  | <b>£</b>                 | <b>2016</b>              |
|  |                          | <b>£</b>                 |
| Depreciation of tangible fixed assets: |                          |                          |
| - owned by the charity                 | <b>33,112</b>            | 29,802                   |
| Auditors' remuneration                 | <b>7,300</b>             | 7,250                    |
| Auditors' remuneration - non-audit     | <b>1,100</b>             | 1,100                    |
| Operating Lease rentals                | <b>1,703</b>             | 1,922                    |
|  | <b><u>          </u></b> | <b><u>          </u></b> |

**ST PATRICK'S CATHOLIC PRIMARY SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. STAFF COSTS**

Staff costs were as follows:

|  | 2017<br>£      | 2016<br>£      |
|--|----------------|----------------|
| Wages and salaries                                 | 648,039        | 665,207        |
| Social security costs                              | 50,226         | 38,418         |
| Operating costs of defined benefit pension schemes | 126,048        | 103,021        |
|  | <u>824,313</u> | <u>806,646</u> |
| Supply teacher costs                               | 4,526          | 5,336          |
|  | <u>828,839</u> | <u>811,982</u> |

The average number of persons employed by the Academy during the year was as follows:

|                      | 2017<br>No. | 2016<br>No. |
|----------------------|-------------|-------------|
| Teachers             | 14          | 15          |
| Teaching support     | 11          | 11          |
| Non-teaching support | 14          | 15          |
| Management           | 2           | 2           |
|                      | <u>41</u>   | <u>43</u>   |

Average headcount expressed as a full time equivalent:

|                      | 2017<br>No. | 2016<br>No. |
|----------------------|-------------|-------------|
| Teachers             | 10          | 11          |
| Teaching Support     | 6           | 6           |
| Non-teaching support | 5           | 5           |
| Management           | 2           | 2           |
|                      | <u>23</u>   | <u>24</u>   |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                               | 2017<br>No. | 2016<br>No. |
|-------------------------------|-------------|-------------|
| In the band £60,001 - £70,000 | 1           | 1           |

The above employee participated in the Teachers' Pension Scheme.

The key management personnel of the Academy comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy was £172,665 (2016: £152,694).

As staff Trustees are not remunerated in respect of their role as a Trustee, where staff Trustees do not form part of the key management personnel other than in their role as Trustee, their remuneration as set out in note 12 has not been included in the total benefits received by key management personnel above.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**12. TRUSTEES' REMUNERATION AND EXPENSES**

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, from the Academy in respect of their role as Trustees. The value of Trustees' remuneration in the year was as follows: M Marshall gross: £60,000 - £65,000, pension: £10,000 - £15,000 (2016: gross: £55,000 - £60,000, pension: £5,000 - £10,000), J Deasey gross: £nil, pension: £nil (2016: gross: £45,000 - £50,000, pension £5,000 - £10,000), N Raine gross: £15,000 - £20,000, pension: £nil - £5,000 (2016: gross: £15,000 - £20,000, pension: £nil - £5,000) and C Priddle gross: £25,000 - £30,000, pension: £nil - £5,000 (2016: gross: £nil - £5,000, pension: £nil - £5,000).

During the year retirement benefits were accruing to 3 Trustees (2016: 4) in respect of defined contribution pension schemes.

During the year, no Trustees received any benefits in kind (2016: £NIL).

During the year ended 31 August 2017, no Trustees received any reimbursement of expenses (2016: £NIL).

**13. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2017 was £236 (2016: £226).



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**14. TANGIBLE FIXED ASSETS**

|  | Leasehold<br>land and<br>buildings<br>£ | Fixtures<br>and fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£  |
|--|---|-------------------------------|----------------------------|-------------|
| <b>COST</b>                                |   |                               |                            |             |
| At 1 September 2016 (as previously stated) | 2,382,106                               | 120,857                       | 50,483                     | 2,553,446   |
| Prior year adjustment                      | (2,382,106)                             | -                             | -                          | (2,382,106) |
| At 1 September 2016 (as restated)          | -                                       | 120,857                       | 50,483                     | 171,340     |
| Additions                                  | -                                       | 29,641                        | 10,340                     | 39,981      |
| At 31 August 2017                          | -                                       | 150,498                       | 60,823                     | 211,321     |
| <b>DEPRECIATION</b>                        |   |                               |                            |             |
| At 1 September 2016 (as previously stated) | 163,612                                 | 66,457                        | 40,626                     | 270,695     |
| Prior year adjustment                      | (163,612)                               | -                             | -                          | (163,612)   |
| At 1 September 2016 (as restated)          | -                                       | 66,457                        | 40,626                     | 107,083     |
| Charge for the year                        | -                                       | 24,304                        | 8,808                      | 33,112      |
| At 31 August 2017                          | -                                       | 90,761                        | 49,434                     | 140,195     |
| <b>NET BOOK VALUE</b>                      |   |                               |                            |             |
| At 31 August 2017                          | -                                       | 59,737                        | 11,389                     | 71,126      |
| At 31 August 2016 (as restated)            | -                                       | 54,400                        | 9,857                      | 64,257      |

**15. DEBTORS**

|                                | 2017<br>£     | 2016<br>£     |
|--------------------------------|---------------|---------------|
| Trade debtors                  | 44            | -             |
| VAT repayable                  | 13,372        | 18,955        |
| Prepayments and accrued income | 30,276        | 45,797        |
|                                | <u>43,692</u> | <u>64,752</u> |

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**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 2017<br>£     | 2016<br>£      |
|------------------------------------|---------------|----------------|
| Bank loans and overdrafts          | 586           | -              |
| Trade creditors                    | 30,853        | 75,043         |
| Other taxation and social security | 12,450        | 13,787         |
| Other creditors                    | 13,703        | 12,055         |
| Accruals and deferred income       | 30,909        | 46,158         |
|                                    | <u>88,501</u> | <u>147,043</u> |

|                                      | 2017<br>£     | 2016<br>£     |
|--------------------------------------|---------------|---------------|
| <b>DEFERRED INCOME</b>               |               |               |
| Deferred income at 1 September 2016  | 24,863        | 24,041        |
| Resources deferred during the year   | 22,018        | 24,863        |
| Amounts released from previous years | (24,863)      | (24,041)      |
|                                      | <u>22,018</u> | <u>24,863</u> |
| Deferred income at 31 August 2017    | <u>22,018</u> | <u>24,863</u> |

At the year end income has been deferred in respect to Universal Free School Meals income received in relation to the next academic year and rates relief income in respect to the 2017/18 academic year.

**17. FINANCIAL INSTRUMENTS**

|  | 2017<br>£       | 2016<br>£       |
|--|-----------------|-----------------|
| Financial assets measured at amortised cost      | <u>257,410</u>  | <u>385,487</u>  |
| Financial liabilities measured at amortised cost | <u>(40,330)</u> | <u>(97,031)</u> |

Financial assets measured at amortised cost comprise accrued income and cash at bank.

Financial liabilities measured at amortised cost comprise trade creditors, accruals, bank overdraft and other creditors.

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**18. STATEMENT OF FUNDS**

|  | Brought<br>forward<br>£                | Income<br>£ | Expenditure<br>£ | Transfers<br>in/(out)<br>£ | Gains/<br>(Losses)<br>£ | Carried<br>forward<br>£ |
|--|--|-------------|------------------|----------------------------|-------------------------|-------------------------|
| <b>UNRESTRICTED FUNDS</b>                                  |  |             |                  |                            |                         |                         |
| General funds  | 152,063                                | 80,783      | (59,032)         | -                          | -                       | 173,814                 |
| <b>RESTRICTED FUNDS</b>                                    |  |             |                  |                            |                         |                         |
| General Annual Grant (GAG)                                 | 142,385                                | 883,649     | (954,638)        | (39,981)                   | -                       | 31,415                  |
| High needs   | -                                      | 15,708      | (15,708)         | -                          | -                       | -                       |
| Pupil premium  | -                                      | 24,928      | (24,928)         | -                          | -                       | -                       |
| Rates  | -                                      | 3,719       | (3,719)          | -                          | -                       | -                       |
| Donations  | -                                      | 1,532       | (1,532)          | -                          | -                       | -                       |
| Devolved formula capital                                   | -                                      | 6,273       | (6,273)          | -                          | -                       | -                       |
| PE sport grant   | -                                      | 8,860       | (8,860)          | -                          | -                       | -                       |
| Universal Infant Free School Meals                         | -                                      | 33,515      | (33,515)         | -                          | -                       | -                       |
| Pension reserve  | (416,000)                              | -           | (5,000)          | -                          | (13,000)                | (434,000)               |
|  | (273,615)                              | 978,184     | (1,054,173)      | (39,981)                   | (13,000)                | (402,585)               |
| <b>RESTRICTED FIXED ASSET FUNDS</b>                        |  |             |                  |                            |                         |                         |
|  | Brought<br>forward<br>As restated<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>in/(out)<br>£ | Gains/<br>(Losses)<br>£ | Carried<br>forward<br>£ |
| Fixed assets transferred on conversion                     | 9,378                                  | -           | -                | -                          | -                       | 9,378                   |
| Fixed assets purchased from GAG and other restricted funds | 43,431                                 | -           | (32,461)         | 39,981                     | -                       | 50,951                  |
| DfE/ESFA capital grants                                    | 11,448                                 | -           | (651)            | -                          | -                       | 10,797                  |
|  | 64,257                                 | -           | (33,112)         | 39,981                     | -                       | 71,126                  |
| Total restricted funds                                     | (209,358)                              | 978,184     | (1,087,285)      | -                          | (13,000)                | (331,459)               |
| Total of funds   | (57,295)                               | 1,058,967   | (1,146,317)      | -                          | (13,000)                | (157,645)               |

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**18. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR AS RESTATED**

|  | Brought<br>forward<br>£                                 | Income<br>£      | Expenditure<br>£   | Transfers<br>in/(out)<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2016<br>£ |
|--|---|------------------|--------------------|----------------------------|-------------------------|--------------------------------------|
| <b>UNRESTRICTED FUNDS</b>                                  |   |                  |                    |                            |                         |                                      |
| General funds  | 135,010   | 70,059           | (53,006)           | -                          | -                       | 152,063                              |
|  | <u>135,010</u>  | <u>70,059</u>    | <u>(53,006)</u>    | <u>-</u>                   | <u>-</u>                | <u>152,063</u>                       |
| <b>RESTRICTED FUNDS</b>                                    |   |                  |                    |                            |                         |                                      |
| General Annual Grant (GAG)                                 | 185,878   | 930,477          | (959,707)          | (14,263)                   | -                       | 142,385                              |
| High needs   | -   | 24,108           | (24,108)           | -                          | -                       | -                                    |
| Pupil premium  | -   | 23,812           | (23,812)           | -                          | -                       | -                                    |
| PE sport grant   | -   | 8,885            | (8,885)            | -                          | -                       | -                                    |
| Universal Infant Free School Meals                         | -   | 34,523           | (34,523)           | -                          | -                       | -                                    |
| Other restricted income                                    | -   | 6,287            | (6,287)            | -                          | -                       | -                                    |
| Pension reserve  | (258,000)   | -                | (19,000)           | -                          | (139,000)               | (416,000)                            |
|  | <u>(72,122)</u>   | <u>1,028,092</u> | <u>(1,076,322)</u> | <u>(14,263)</u>            | <u>(139,000)</u>        | <u>(273,615)</u>                     |
| <b>RESTRICTED FIXED ASSET FUNDS</b>                        |   |                  |                    |                            |                         |                                      |
|  | Balance at 1<br>September<br>2015 (as<br>restated)<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/(out)<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2016<br>£ |
| Fixed assets transferred on conversion                     | 19,609  | -                | (10,231)           | -                          | -                       | 9,378                                |
| Fixed assets purchased from GAG and other restricted funds | 47,377  | -                | (18,209)           | 14,263                     | -                       | 43,431                               |
| DfE/ESFA capital grants                                    | 6,483   | 6,329            | (1,364)            | -                          | -                       | 11,448                               |
|  | <u>73,469</u>   | <u>6,329</u>     | <u>(29,804)</u>    | <u>14,263</u>              | <u>-</u>                | <u>64,257</u>                        |
| Total restricted funds                                     | <u>1,347</u>  | <u>1,034,421</u> | <u>(1,106,126)</u> | <u>-</u>                   | <u>(139,000)</u>        | <u>(209,358)</u>                     |
| Total of funds   | <u>136,357</u>  | <u>1,104,480</u> | <u>(1,159,132)</u> | <u>-</u>                   | <u>(139,000)</u>        | <u>(57,295)</u>                      |

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**18. STATEMENT OF FUNDS (continued)**

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

**RESTRICTED FUNDS**

General Annual Grant - This represents income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

High needs - This represents funding received from the Local Authority to fund further support for students with additional needs.

Pupil premium - This represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequality between those children and their wealthier peers.

PE sport grant - This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Universal Infant Free School Meals - This represents funding from the ESFA to cover the cost of providing free school meals to all pupils in reception, year 1 and year 2.

Other restricted income - This represents other small restricted donations and income streams that were fully spent within the year.

The defined benefit pension scheme fund represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

**RESTRICTED FIXED ASSET FUNDS**

Fixed assets transferred in conversion - This represents the equipment donated to the school from the Local Authority on conversion to an Academy.

Fixed asset purchased from GAG and other restricted fund - This represents amounts fixed assets purchased from GAG and other restricted donations received.

DfE/ESFA capital grants - This represents funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

**OTHER INFORMATION**

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2017.

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**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                               | Unrestricted<br>funds<br>2017<br>£ | Restricted<br>funds<br>2017<br>£ | Restricted<br>fixed asset<br>funds<br>2017<br>£ | Total<br>2017<br>£ |
|-------------------------------|------------------------------------|----------------------------------|---|--------------------|
| Tangible fixed assets         | -                                  | -                                | 71,126  | 71,126             |
| Current assets                | 173,814                            | 119,916                          | -   | 293,730            |
| Creditors due within one year | -                                  | (88,501)                         | -   | (88,501)           |
| Pension scheme liability      | -                                  | (434,000)                        | -   | (434,000)          |
|                               | <u>173,814</u>                     | <u>(402,585)</u>                 | <u>71,126</u>                                   | <u>(157,645)</u>   |

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR AS RESTATED**

|                               | Unrestricted<br>funds<br>2016<br>£ | Restricted<br>funds<br>2016<br>£ | Restricted<br>fixed asset<br>funds<br>2016<br>£ | Total<br>2016<br>£ |
|-------------------------------|------------------------------------|----------------------------------|---|--------------------|
| Tangible fixed assets         | -                                  | -                                | 64,257  | 64,257             |
| Current assets                | 152,063                            | 289,428                          | -   | 441,491            |
| Creditors due within one year | -                                  | (147,043)                        | -   | (147,043)          |
| Pension scheme liability      | -                                  | (416,000)                        | -   | (416,000)          |
|                               | <u>152,063</u>                     | <u>(273,615)</u>                 | <u>64,257</u>                                   | <u>(57,295)</u>    |

**20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

|   | 2017<br>£       | 2016<br>(as restated)<br>£ |
|---|-----------------|----------------------------|
| Net expenditure for the year (as per Statement of Financial Activities) | (87,350)        | (54,650)                   |
| <b>Adjustment for:</b>  |                 |                            |
| Depreciation charges  | 33,112          | 29,802                     |
| Interest received   | (2,500)         | (3,077)                    |
| Increase in debtors   | 21,060          | (9,920)                    |
| (Decrease)/increase in creditors  | (58,542)        | 24,435                     |
| Capital grants from DfE and other capital income                        | (6,273)         | (6,329)                    |
| Defined benefit pension scheme cost less contributions payable          | (4,000)         | 9,000                      |
| Defined benefit pension scheme finance cost                             | 9,000           | 10,000                     |
| <b>Net cash used in operating activities</b>                            | <u>(95,493)</u> | <u>(739)</u>               |

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**21. ANALYSIS OF CASH AND CASH EQUIVALENTS**

|                                      | 2017<br>£      | 2016<br>£      |
|--------------------------------------|----------------|----------------|
| Cash at bank and in hand             | 38             | 206,739        |
| Notice deposits (less than 3 months) | 250,000        | 170,000        |
|                                      | <u>250,038</u> | <u>376,739</u> |

**22. 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/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

**23. GENERAL INFORMATION**

St Patrick's Catholic Primary School is a company limited by guarantee, incorporated in England and Wales. The registered office is Blackswarth Road, Redfield, Bristol, BS5 8AS.

**24. PENSION COMMITMENTS**

The Academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Bath & North East Somerset. Both are Multi-employer defined benefit pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £13,703 were payable to the schemes at 31 August 2017 (2016: £11,362) and are included within creditors.

**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.

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.

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**24. PENSION COMMITMENTS (continued)**

**Valuation of the Teachers' Pension Scheme**

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
- 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 previous year the employer contribution rate was 16.48%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £54,401 (2016: £51,540).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)).

Under the definitions set out in FRS 102, 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 assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £81,000 (2016: £54,000), of which employer's contributions totalled £70,000 (2016: £42,000) and employees' contributions totalled £11,000 (2016: £12,000). The agreed contribution rates for future years are 17.5% for employers and 5.5% to 12.5% for employees.

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.

Principal actuarial assumptions:

|  | 2017   | 2016   |
|--|--------|--------|
| Discount rate for scheme liabilities                 | 2.40 % | 2.10 % |
| Rate of increase in salaries                         | 3.70 % | 3.30 % |
| Rate of increase for pensions in payment / inflation | 2.20 % | 1.90 % |
| Inflation assumption (CPI)                           | 2.20 % | 1.80 % |



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**24. PENSION COMMITMENTS (continued)**

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

|                      | 2017       | 2016       |
|----------------------|------------|------------|
| Retiring today       |            |            |
| Males                | 23.5 years | 23.5 years |
| Females              | 26.0 years | 26.0 years |
| Retiring in 20 years |            |            |
| Males                | 26 years   | 25.9 years |
| Females              | 28.7 years | 28.9 years |

|  | At 31 August<br>2017<br>£ | At 31 August<br>2016<br>£ |
|--|---------------------------|---------------------------|
| <b>Sensitivity analysis</b>            |                           |                           |
| Discount rate +0.1%                    | 16,000                    | 13,000                    |
| Mortality assumption - 1 year increase | (15,000)                  | (12,000)                  |
| CPI rate +0.1%                         | (17,000)                  | (13,000)                  |

The Academy's share of the assets in the scheme was:

|                                     | Fair value at<br>31 August<br>2017<br>£ | Fair value at<br>31 August<br>2016<br>£ |
|-------------------------------------|---|---|
| Equities                            | 182,000                                 | 141,000                                 |
| Bonds                               | 69,000                                  | 61,000                                  |
| Property                            | 32,000                                  | 27,000                                  |
| Cash                                | 13,000                                  | (1,000)                                 |
| Other                               | 70,000                                  | 52,000                                  |
| <b>Total market value of assets</b> | <b>366,000</b>                          | <b>280,000</b>                          |

The actual return on scheme assets was £28,000 (2016: £36,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

|                      | 2017<br>£       | 2016<br>£       |
|----------------------|-----------------|-----------------|
| Current service cost | (66,000)        | (51,000)        |
| Interest income      | 6,000           | 8,000           |
| Interest cost        | (15,000)        | (18,000)        |
| <b>Total</b>         | <b>(75,000)</b> | <b>(61,000)</b> |

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**24. PENSION COMMITMENTS (continued)**

Movements in the present value of the defined benefit obligation were as follows:

|                                    | 2017<br>£ | 2016<br>£ |
|------------------------------------|-----------|-----------|
| Opening defined benefit obligation | 696,000   | 483,000   |
| Current service cost               | 66,000    | 51,000    |
| Interest cost                      | 15,000    | 18,000    |
| Employee contributions             | 11,000    | 12,000    |
| Actuarial losses                   | 19,000    | 165,000   |
| Benefits paid                      | (7,000)   | (33,000)  |
| Closing defined benefit obligation | 800,000   | 696,000   |

Movements in the fair value of the Academy's share of scheme assets:

|                                     | 2017<br>£ | 2016<br>£ |
|-------------------------------------|-----------|-----------|
| Opening fair value of scheme assets | 280,000   | 225,000   |
| Interest income                     | 7,000     | 9,000     |
| Actuarial gains                     | 6,000     | 26,000    |
| Employer contributions              | 70,000    | 42,000    |
| Employee contributions              | 11,000    | 12,000    |
| Benefits paid                       | (7,000)   | (33,000)  |
| Administration expenses             | (1,000)   | (1,000)   |
| Closing fair value of scheme assets | 366,000   | 280,000   |

**25. OPERATING LEASE COMMITMENTS**

At 31 August 2017 the total of the Academy's future minimum lease payments under non-cancellable operating leases was:

|                         | 2017<br>£ | 2016<br>£ |
|-------------------------|-----------|-----------|
| <b>AMOUNTS PAYABLE:</b> |           |           |
| Within 1 year           | 1,703     | 2,438     |
| Between 1 and 5 years   | 3,937     | 6,810     |
| Total                   | 5,640     | 9,248     |

**26. CONTROLLING PARTY**

The ultimate controlling party is the Bishop of Clifton by virtue of holding the ability to appoint the majority of the Board of Trustees.

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**27. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Academy'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 a Trustee has an interest. All transactions involving such organisations are conducted at an arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

S Plumstead, a Trustee provided HR and finance services in the year which amounted to £1,530 (2016: £nil), there were no amounts outstanding at the year end.