

ST TERESA'S CATHOLIC PRIMARY SCHOOL BRISTOL
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019



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

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 11
Governance Statement	12 - 16
Statement on Regularity, Propriety and Compliance	17
Statement of Trustees' Responsibilities	18
Independent Auditors' Report on the Financial Statements	19 - 21
Independent Reporting Accountant's Report on Regularity	22 - 23
Statement of Financial Activities Incorporating Income and Expenditure Account	24
Balance Sheet	25
Statement of Cash Flows	26
Notes to the Financial Statements	27 - 51

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

REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Clifton Catholic Diocesan Education Foundation D R Lang P Thomas
Trustees	P Thomas, Chair until 26 September 2019 ^{3,5,6} J John (resigned 13 June 2019) ^{3,4} B Thomas (resigned 10 June 2019) ³ N Harrison, Vice Chair (resigned 30 August 2019) ^{1,2,4,5,6} M Fauvet (appointed 26 September 2019) A Flaherty-Weeks ^{1,2,3,4,5} S George (appointed 11 September 2019) S Land, Headteacher ^{1,2,3,4,5} K McCarthy ² R Sims (appointed 26 September 2019) T Nicholas ^{2,4} J Rawlinson ^{2,4} S Thayer ^{2,4} C Izuka, Chair from 26 September 2019 ^{2,3} Father J Finan ⁴

- ¹ Admissions Committee
- ² Curriculum and School Improvement Committee
- ³ Resources Committee
- ⁴ Mission and Ethos Committee
- ⁵ Pay and Recruitment Committee
- ⁶ Headteacher's Appraisal Committee

Company registered number	08260020
Company name	St Teresa's Catholic Primary School Bristol
Principal and registered office	Luckington Road Monks Park Bristol BS7 0UP
Company secretary	E Vaughan
Accounting Officer	S Land
Senior Leadership Team	S Land, Headteacher J Rawlinson, Deputy Headteacher J Ellams, KS2 Lead K Spens, SEN
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 16 Queen Square Bristol BS1 4NT

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

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Bankers

Lloyds Bank Plc
20 Badminton Road
Downend
Bristol
BS16 6BW

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2019. 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 providing free Catholic education for pupils of varying abilities. It has a pupil capacity of 210 and had a roll of 205 in the school census on 1 January 2019.

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 Teresa's Catholic Primary School Bristol 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 ceased to be a member.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy. The limit of this indemnity is £2,000,000.

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

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

- The number of Trustees who are appointed by the Trustees shall be subject to a maximum of 12.
- All Trustees shall upon their appointment or election give us a written undertaking to the Trustees and the Diocesan Bishop to uphold the Object of the Academy.
- Up to 7 Foundation Trustees (of which at least 3 must be parents of a registered pupil or former pupil).
- Up to 2 staff Trustees appointed by the Board of Trustees. (The total number of Trustees who are employees of the Academy (including the Headteacher) must not exceed one third of the total number of Governors).
- 1 parent Trustee who is elected by parents of registered pupils at the Academy.
- The Headteacher who is treated for all purposes as being an ex officio Trustee.
- Any additional Trustees (if appointed as seen fit by the Secretary of State).
- The Academy may also have up to 3 co-opted Trustees, providing that the number of Foundation Trustees increases proportionately to ensure that a majority of Trustees are Foundation Trustees by at least two. In the event that a staff member is co-opted, the total number of Trustees employed by the Academy including the Headteacher must not exceed one third of the total number of Trustees.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Trustees are appointed for a four year period, except that this time 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.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet the Chair of Trustees and the Headteacher. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be informal and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Diocese, the Local Authority and other bodies.

Organisational Structure

The Board of Trustees normally meets five times a year; twice before Christmas, once in Spring and twice in Summer. 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 and 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 which would be time limited.

There were 5 committees at the start of the year as follows:

- Admissions Committee – meets at least 3 times a year to agree admissions policy and to deal with admissions.
- Curriculum and School Improvement Committee – meets at least three times a year to evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting, assessment and Statutory Attainment Tests. It also ensures that the Special Needs, Gifted & Talented Enrichment provision meets the needs of our pupils.
- 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 and ensuring compliance with reporting and regulatory requirements. The Committee receive reports from the Responsible Officer and from auditors and recommends appropriate actions, and drafting the annual budget which then goes to the Board of Trustees for ratification, under its delegated powers and financial policy statements. It also incorporates the role of an Audit Committee. It's other remit is giving detailed consideration to the management of the Academy's estate with due regard to the School Improvement Plan and health and safety, ensuring the buildings are as ecologically efficient as possible, within resources. The committee also has a staffing remit.
- Mission and Ethos Committee - this deals with all matters relating to pupils' spiritual, moral, social, cultural and physical development. Ensuring the Health & Safety, development and well being of staff and pupils and promoting community cohesion and parental and community engagement. The committee sets priorities for improvement and monitoring and develops and reviews school policies.
- Pay and Recruitment Committee – this deals with staff pay and conditions and appointment of new staff. This Committee meets as and when required.

The following decisions are reserved to the Members; to consider any proposals for changes to the status or constitution of the Academy and it's Committee structure; to appoint or remove the Chair and/or Vice Chair; suspension of Trustees; the appointment of the Headteacher, Deputy Headteacher and Clerk to the Trustees; and approval of the final budget.

The Trustees are responsible for; setting general policy; adopting an annual School Improvement Plan and budget; approving the statutory accounts; monitoring the Academy by the use of budgets and other data; and

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

making major decisions about the direction of the Academy and capital expenditure in line with its policies.

Although Trustees are involved in appointing senior staff, including a Headteacher, the decision of appointment for all but the Deputy Headteacher has been delegated to the Headteacher and members of the Pay and Recruitment Committees / Resources Committee and the Senior Leadership Team (SLT).

The Trustees have devolved responsibility for day to day management of the Academy to the Headteacher and SLT. The SLT comprises the Headteacher, Deputy Headteacher, EYFS and Key Stage 1 Lead, Key Stage 2 Lead and Inclusion and Pupil Support Lead. The SLT implement policies laid down by the Trustees and report back to them on performance.

The Academy has a leadership structure which consists of the Trustees, the SLT and Subject Leaders. The leadership structure enables the devolution of appropriate responsibility and decision making at all levels.

The Headteacher and Resources Committee are responsible for the authorisation of spending within agreed budgets, a summary of which is in the scheme of delegation / Finance Policy.

The Headteacher is the Accounting Officer.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The governing body is committed to taking decisions in accordance with the principles of justice, fairness, objectivity, openness and accountability. It recognises the requirement for a fair and transparent policy to determine the pay and grading for all staff employed in the School, which takes account of the conditions of service under which staff are employed and relevant statutory requirements.

The Pay Policy has been agreed by The Pay & Recruitment Committee of the governing body following consultation with staff and the recognised trade unions. Any changes of substance will be subject to further consultation before amendment by the committee. The Pay & Recruitment Committee has full authority to take decisions on behalf of the governing body on pay matters as defined in this policy.

Connected Organisations, including Related Party Relationships

There are no related parties which either control or significantly influence the decisions and operations of St Teresa's Catholic Primary School, except for the Bishop of Clifton who is the ultimate controlling party by virtue of holding the ability to appoint the majority of the Board of Trustees.

There are no sponsors or formal Parent Teacher Association associated with the Academy.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The object and activity of the Academy is to advance for the public benefit, and the Church, the education of young people who will shape future society.

The aims of the Academy during the year ended 31 August 2019 were to:

- Secure, preserve and promote Catholic values.
- Provide a broad and balanced curriculum, including extra curricular opportunities.
- Develop pupils as effective learners.
- Ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care.
- Improve the effectiveness of the school by keeping the curriculum and organisational structure under continual review.
- Maximise the number of pupils who achieve in line with or above national expectations and ensure each one achieves his/her potential.
- Provide value for money for the taxpayer.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

- Comply with all appropriate statutory and curriculum requirements.
- Maintain close links with partner schools.
- Develop the Academy's capacity to manage change.
- Conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

Objectives, Strategies and Activities

St Teresa's is a mixed Catholic Primary school that has a capacity of 210 pupils with year groups of 30 pupils each. St Teresa's serves families within the Diocese of Clifton including parts of Bristol and South Gloucestershire. Our core mission is to provide a Catholic education that inspires our school family to excellence in all our God given talents, where we let our lights shine for all to see.

We are committed to helping the pupils we serve maximise their educational opportunity by using the resources at our disposal as efficiently and effectively as possible. Our school vision is 'Inspiring each other to excellence in the light of Christ'.

The school which has an improving and now excellent reputation for its academic performance was judged by Ofsted as an outstanding school and the Diocese to be an outstanding school in our Section 48 inspection.

The Board of Trustees continue to seek developments and improvements in their work on behalf of the pupils so that we remain outstanding in every area.

Applications for places annually far exceed the number available. There were 57, 54, 74, 73 and 82 applications for the 30 places available for the year September 2015 to 2019 respectively.

88% of our children are of Catholic background. There is a higher than average number of pupils who are from minority ethnic groups, 75.9% in 2018/19, and 61% of our pupils have English as an Additional Language. 7% of pupils are known to be eligible for Free School Meals (Pupil Premium), which is lower than the national average (Analyse School Performance report 2018). St Teresa's has an attendance rate of 97% with a 0.2% unauthorised absence rate in 2018/2019.

Within the school, 6.7% of our pupils with identified barriers to learning are on the Special Needs register. These range from pupils with mild learning difficulties to those with statements/Educational Health & Care Plans identifying special support requirements in order that they might more easily access mainstream curriculum provision. These pupils are supported by Learning Support Assistants, our Inclusion and Pupil Support Leader and external agencies as appropriate.

Performance across the school is good or better and by the time children leave school at the end of Year 6, their attainment in all subjects (reading, writing and maths) is 'significantly above national' (ASP Online Report 2018).

Ofsted in July 2016 judged the school to be Outstanding in all areas, the report stated, 'Pupils make outstanding progress as they move through the school. By the time they leave at the end of key stage 2, pupils are extremely well prepared for the next stage of their education.'

The report from our Diocesan Inspection in November 2017 where we were judged as 'outstanding' stated 'The school has outstanding governance and leadership, which sustains and nurtures its vibrant Catholic life and ethos ...' 'The pupils' behaviour in lessons and around the school is outstanding. They demonstrate real care and respect for each other and have an open, positive attitude to learning.' 'The pupils, particularly in the chaplaincy team, make an excellent contribution towards Catholic life and the pupils' response to the prayer life of the school is outstanding.' 'The achievement of pupils is outstanding due to good and outstanding teaching.'

The total numbers of employees, as from September 2019 is 37 including 11 teachers, 26 administration and curriculum support personnel, caretaking and cleaning staff.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Each year in order to bring about improvements and move towards achieving our vision, staff identify key development areas based on self review and evaluations. These become foci for attention across the school.

Key priorities for the year are contained in our School Improvement Plan which is available from the school office.

Improvement foci for this year include:

- Oracy and communication.
- Continuing to raise standards of achievement across the curriculum and school particularly focusing on developing pupil's skills, understanding and knowledge across a broad range of subjects.
- Raising the number of pupils attaining greater depth in all year groups.
- Improving the quality of teaching and learning to ensure consistently good or better teaching across the school through embedding a programme of peer to peer and personal support/coaching and all teachers being responsive in planning.
- Developing leaders of learning in classrooms, middle leaders and senior leaders.
- Continue to ensure there is an outstanding provision and learning experience for children in EYFS.

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.

As an Academy we have a duty to support other schools. We work closely with schools within the Newman Partnership, 10 Catholic primary schools and 1 Catholic secondary school, and have a committee structure of Mission and Ethos, Standards and Quality and Resources which all report into the Newman board, made up of Senior Leaders. The Newman partnership aim is 'Working in partnership to ensure that all children in our Catholic Schools are provided with the opportunity to realise their unique gift, and are able to take their next steps knowing how and when to use that gift for the common good'

STRATEGIC REPORT

Achievements and Performance

The Academy is just beginning its sixth year of operation and has maintained the forecast number of pupils. The total number of pupils in the year ended 31 August 2019 was 205. In the last two years the Academy has experienced a higher level of mobility with children moving back home abroad or moving out of Bristol to secure lower cost housing. There are some waiting lists, in some year groups, and the Academy actively seek to fill any spaces.

The Academy is heavily oversubscribed. There were 82 applications for the 30 places available in Reception in September 2019.

SATs results continue to improve. In Summer 2019, pupils at all levels achieved outstanding results. Achievement both in terms of attainment and progress is significantly above national average by the time pupils reach the end of their primary school (ASP 2019). This is a significant achievement for the school.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Results

Year 1 Phonics Screening	School 2019	National 2019
	97%	82%

Year 2 Outcomes	School 2019	National 2019
Reading	65.5%	75%
Reading (Greater Depth)	20.7%	
Writing	69%	69%
Writing (Greater Depth)	13.8%	
Mathematics	69%	76%
Mathematics (Greater Depth)	20.7%	
Reading, Writing & Maths (combined) Higher Standard	23%	11%

Year 6 Outcomes	School 2019	National 2019
Reading	94%	73%
Reading Higher Standard	42%	27%
Reading Progress Score	4.56	0.03
Writing (Expected)	97%	78%
Writing (Greater Depth)	32%	20%
Writing Progress Score	4.4	0.03
English, Grammar & Punctuation (EGAP)	96.8%	78%
English, Grammar & Punctuation (EGAP) Higher Standard	83.9%	34%
Mathematics	97%	79%
Mathematics Higher Standard	61%	27%
Mathematics Progress Score	6.8	0.03
Reading, Writing & Maths (combined)	94%	65%

Average Scaled Score	School 2019	National 2019
Reading	107.8	104
English Grammar & Punctuation (EGAP)	115	106
Mathematics	109.9	105

- Trustees and staff at St Teresa's are delighted with the fantastic achievements of our Year 6's in 2019.

To ensure that teachers continue to develop and improve in their craft, the Academy operates a structured programme of monitoring and evaluating the quality teaching, learning and assessment cycle which includes work sampling, pupil conferencing and lesson observations, which are undertaken by the SLT, Subject leaders and external consultants. There is also a clear framework of peer to peer support and sharing good practice. This also ensures that best practice within the school is known and can be emulated by others thus reducing disparity in performance across our school.

Continuing professional development for teachers has been very successful and is a significant contributor to improved outcomes.

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management and spending against the General Annual Grant (GAG) requires special attention to the amount of carry forward. In the year under review, £207,750 was carried forward.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

As funding is based on pupil numbers this is also a key performance indicator. Aged 4-11 pupils for 2018/2019 were 205. We are pleased that the Academy has maintained the pupil numbers at this level.

Another key financial performance indicator is the staffing costs as a percentage of the GAG. For 2019 this was 88.8% which is within the optimum level recommended by the ESFA.

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.

FINANCIAL REVIEW

Financial Review

Most of the Academy'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 2019 and the associated expenditure are shown as restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE and these are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's Accounting Policies.

During the year ended 31 August 2019, total expenditure of £1,075,782 (excluding restricted fixed asset funds) was covered by recurrent grant funding from the DfE and other incoming resources of £1,059,075. The excess expenditure over income for the year (excluding restricted fixed asset funds) was £19,334.

At 31 August 2019 the net book value of fixed assets was £180,570 and movements in tangible fixed assets are showing in note 13 to the Financial Statements. The assets were used to provide education and the associated support services to the pupils of the Academy.

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 and other staff, as well as delegated authority for spending.

The Trustees have agreed a programme of internal checks on financial controls. Internal Assurance checks continue to be undertaken by the External Auditors and presented to the Resources Committee for review.

Reserves Policy

The Trustees review the reserves levels of the Academy annually. This 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 Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of reserves is two months annual expenditure, approximately £180,000. 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 Academy's current level of free reserves (unrestricted funds plus GAG carry forward) is £303,508. The additional reserves planned to be spent over the next three years on identified cost pressures and pupil support.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy's budgeted annual income. Whilst

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy.

Investment Policy

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

Principal Risks And Uncertainties

The Board of Trustees has reviewed the major risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

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

Financial – the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 96% of Academy's incoming resources were 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 level or on the same terms.

Governance and/or management – the risk in this area arises from potential failure to manage effectively the Academy'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 Academy is dependent on attracting applicants in sufficient numbers. To mitigate this risk Trustees ensure that pupil success and achievement are closely monitored and reviewed so that we continue to achieve the highest educational standards.

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 and safety discipline.

Staffing – the success of the Academy is reliant on appointing and maintaining quality staff. Trustees monitor and review policies and procedures to ensure continued development and training of staff is a priority, so that staff feel confident in their work and feel successful. Trustees also ensure there is clear succession planning in place.

Fraud and management of funds – The Academy has appointed a Responsible Officer to carry out checks on financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area. The Headteacher keeps an eye on the budget and is adept at seeking clarification on any fluctuations in spending.

The Academy has continued to strengthen its Risk Management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained, reviewed and updated on a regular basis.

As highlighted previously, the Academy has agreed a Risk Management Strategy and a Risk Register. These have been discussed by Trustees and include the financial risk to the Academy.

The Trustees have implemented a number of systems to assess and minimise risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

Whilst the Academy is oversubscribed, risks to revenue funding from a falling roll are small. However, the freeze on the Government's overall education budget, changing in funding arrangements for Higher Needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

The Trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update report at all Full Governor's and Resources committee meetings. Cash flow forecasts are used to ensure sufficient funds are available to cover all known and anticipated commitments, as well as contingencies.

The Board of Trustees recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in note 23 to the Financial Statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

PLANS FOR FUTURE PERIODS

The Academy will continue to strive to provide outstanding education and to improve the performance of its pupils and staff at all levels. The Academy will maintain its stance, that we attract high quality teachers and support staff in order to deliver its objectives.

The Academy has formally agreed to collaborate with a hub of 11 Catholic schools, 'Newman Partnership', to improve the educational opportunities for pupils in the wider community.

We plan to maintain class sizes of no more than 30, with a Learning Support Assistant in each class which will reflect in academic outcomes being improved.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 5.12.19 and signed on its behalf by:



C Izuka
Chair of Trustees

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that St Teresa's Catholic Primary School Bristol 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 Teresa's Catholic Primary School Bristol 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.

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

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Trustees' Responsibilities Statement. The Board of Trustees has formally met 5 times during the year, less than 6 as there were other sub committees attended by Trustees where relevant matters are also discussed. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
P Thomas, Chair until 26 September 2019	5	5
J John	1	4
B Thomas	0	4
N Harrison, Vice Chair	4	5
M Fauvet	0	0
A Flaherty-Weeks	3	5
S George	0	0
S Land, Headteacher	5	5
K McCarthy	2	3
R Sims	0	0
T Nicholas	3	5
J Rawlinson	5	5
S Thayer	4	5
C Izuka, Chair from 26 September 2019	5	5
Father J Finan	4	5

Governance reviews:

Governors Self Evaluation and Review takes place annually. This takes place:

- a) as part of a continuing partnership with the Local Authority, acting as School Advisory Service.
- b) as part of the AGM with our members annually.

The Resources Committee is a sub committee of the main Board of Trustees. Its purpose is to assist the decision making of the Board of Trustees, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Trustees' responsibilities to ensure sound management of the Academy's finances and resources, including proper planning, monitoring and probity. To make appropriate comments and recommendation on such matters to the Board of Trustees on a regular basis. Major issues will be referred to the full Board of Trustees for ratification. Attendance at meetings in the year was as follows:

The information on governance included here supplements that described in the Trustees' Report and in the Trustees' Responsibilities Statement. The Board of Trustees has formally met 6 times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Thomas, Chair	6	6
A Flaherty-Weeks	5	6
B Thomas	2	5
I C Izuka	5	6
J John	2	5
S Land	5	5

GOVERNANCE STATEMENT (CONTINUED)

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 during the year by:

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 Teresa's Catholic Primary School Bristol for the year 1 September 2018 to 31 August 2019 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 2018 to 31 August 2019 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)

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 General Purposes 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 Bishop Fleming LLP, the external auditors, to perform additional checks.

The external auditors' 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:

- Review of the income system;
- Review of the payroll system;
- Review of the expenditure system;
- Review of the fixed asset system; and
- Review of the accounting system.

On a biannual basis, the external auditors report to the Board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

During the year, the auditors have delivered their schedule of work as planned, and there were no material control issues as a result of the auditors' work.

GOVERNANCE STATEMENT (CONTINUED)

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:

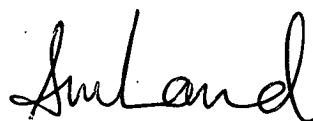
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit 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 5 December 2019 and signed on their behalf by:



C Izuka
Chair of Trustees



S Land
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of St Teresa's Catholic Primary School Bristol I have considered my responsibility to notify the Academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy 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 2018.

I confirm that I and the Academy board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2018.

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



S Land

Accounting Officer

Date: 5/12/19

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education & 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 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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:



C Izuka
Chair of Trustees

Date: 5/12/19

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

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

OPINION

We have audited the financial statements of St Teresa's Catholic Primary School Bristol (the 'academy') for the year ended 31 August 2019 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2019 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 2018 to 2019 issued by the Education & Skills Funding Agency.

BASIS FOR 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 Auditors' 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 TERESA'S CATHOLIC PRIMARY SCHOOL BRISTOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
TERESA'S CATHOLIC PRIMARY SCHOOL BRISTOL (CONTINUED)**

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 Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other 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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have 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 including the Strategic 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' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
TERESA'S CATHOLIC PRIMARY SCHOOL BRISTOL (CONTINUED)**

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, 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 or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 Auditors' 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. This description forms part of our Auditors' Report.

USE OF OUR REPORT

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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Butler FCA DChA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

16 Queen Square

Bristol

BS1 4NT

Date: 18 Decmbr 2019

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST TERESA'S
CATHOLIC PRIMARY SCHOOL BRISTOL AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 3 November 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Teresa's Catholic Primary School Bristol during the year 1 September 2018 to 31 August 2019 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 Teresa's Catholic Primary School Bristol and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Teresa's Catholic Primary School Bristol and 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 Teresa's Catholic Primary School Bristol and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of St Teresa's Catholic Primary School Bristol's funding agreement with the Secretary of State for Education dated 18 December 2012 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 2018 to 2019 issued by 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 TERESA'S CATHOLIC PRIMARY SCHOOL BRISTOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST TERESA'S
CATHOLIC PRIMARY SCHOOL BRISTOL AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

David Butler FCA DChA

David Butler FCA DChA (Reporting Accountant)

Bishop Fleming LLP
16 Queen Square
Bristol
BS1 4NT

Date: *18 December 2019*

ST TERESA'S CATHOLIC PRIMARY SCHOOL BRISTOL
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:						
Donations and capital grants	3	3,922	16,522	13,926	34,370	25,009
Charitable activities	4	7,880	1,027,557	-	1,035,437	1,007,860
Other trading activities	5	370	-	-	370	613
Investments	6	197	-	-	197	191
TOTAL INCOME		12,369	1,044,079	13,926	1,070,374	1,033,673
EXPENDITURE ON:						
Charitable activities	7	9,027	1,066,755	30,770	1,106,552	1,127,388
TOTAL EXPENDITURE		9,027	1,066,755	30,770	1,106,552	1,127,388
NET INCOME/(EXPENDITURE)		3,342	(22,676)	(16,844)	(36,178)	(93,715)
Transfers between funds	18	-	(39,579)	39,579	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		3,342	(62,255)	22,735	(36,178)	(93,715)
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial losses on defined benefit pension schemes	23	-	(252,000)	-	(252,000)	93,000
NET MOVEMENT IN FUNDS		3,342	(314,255)	22,735	(288,178)	(715)
RECONCILIATION OF FUNDS:						
Total funds brought forward		92,416	(313,299)	148,561	(72,322)	(71,607)
Net movement in funds		3,342	(314,255)	22,735	(288,178)	(715)
TOTAL FUNDS CARRIED FORWARD		95,758	(627,554)	171,296	(360,500)	(72,322)

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 27 to 51 form part of these financial statements.

ST TERESA'S CATHOLIC PRIMARY SCHOOL BRISTOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08260020

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	13	180,570	159,161
CURRENT ASSETS			
Debtors	14	40,738	51,510
Cash at bank and in hand		339,666	323,499
		<u>380,404</u>	<u>375,009</u>
Creditors: amounts falling due within one year	15	(74,524)	(76,217)
NET CURRENT ASSETS		<u>305,880</u>	<u>298,792</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>486,450</u>	<u>457,953</u>
Creditors: amounts falling due after more than one year	16	(7,950)	(9,275)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>478,500</u>	<u>448,678</u>
Defined benefit pension scheme liability	23	(839,000)	(521,000)
TOTAL NET LIABILITIES		<u>(360,500)</u>	<u>(72,322)</u>
FUNDS OF THE ACADEMY			
Restricted funds:			
Fixed asset funds	18	171,296	148,561
Restricted income funds	18	211,446	207,701
		<u>382,742</u>	<u>356,262</u>
Restricted funds excluding pension asset	18		
Pension reserve	18	(839,000)	(521,000)
Total restricted funds	18	<u>(456,258)</u>	<u>(164,738)</u>
Unrestricted income funds	18	<u>95,758</u>	<u>92,416</u>
TOTAL FUNDS		<u>(360,500)</u>	<u>(72,322)</u>

5/12/19 The financial statements on pages 24 to 51 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:



C Izuka
Chair of Trustees

The notes on pages 27 to 51 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	2019 £	2018 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by/(used in) operating activities	20	52,066	(103,196)
CASH FLOWS FROM INVESTING ACTIVITIES	21	(35,899)	(4,366)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		16,167	(107,562)
Cash and cash equivalents at the beginning of the year		323,499	431,061
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22	339,666	323,499

The notes on pages 27 to 51 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic 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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

St Teresa's Catholic Primary School Bristol meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 INCOME

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

• **Grants**

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 year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet 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**

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

• **Other income**

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (continued)

1.4 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 TANGIBLE FIXED ASSETS

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on the following bases:

Fixtures and fittings	- straight line over 10 years
Furniture and equipment	- straight line over 7 years
Computer equipment	- straight line over 5 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.

1.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 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.

1.10 LIABILITIES

Liabilities 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.

1.11 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 bases 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 14. 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 cost as detailed in notes 15 and 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 instrument.

1.12 OPERATING LEASES

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (continued)

1.13 PENSIONS

Retirement benefits to employees of the Academy 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 23, 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 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.

1.14 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 the funders where the asset acquired or created is held for a specific purpose.

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

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 2019

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, 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 2019. 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 judgement:

The Academy obtains 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.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	3,922	10,148	4,217	18,287	18,658
Capital Grants	-	6,374	9,709	16,083	6,351
	<u>3,922</u>	<u>16,522</u>	<u>13,926</u>	<u>34,370</u>	<u>25,009</u>
TOTAL 2018	<u>2,184</u>	<u>20,742</u>	<u>2,083</u>	<u>25,009</u>	

ST TERESA'S CATHOLIC PRIMARY SCHOOL BRISTOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

4. FUNDING FOR THE ACADEMY'S EDUCATION

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DFE/ESFA GRANTS				
General Annual Grant	-	931,685	931,685	901,509
Other DfE/ESFA grants	-	72,826	72,826	68,373
	-	1,004,511	1,004,511	969,882
OTHER GOVERNMENT GRANTS				
High Needs	-	23,046	23,046	26,347
Other government grants non capital	-	-	-	500
	-	23,046	23,046	26,847
OTHER FUNDING				
Internal catering income	-	-	-	36
Sales to students	576	-	576	721
Other	7,304	-	7,304	10,374
	7,880	1,027,557	1,035,437	1,007,860
TOTAL 2018	11,131	996,729	1,007,860	

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Lettings	160	160	160
External Catering	210	210	453
	370	370	613

In the prior year all other trading activities income was unrestricted.

ST TERESA'S CATHOLIC PRIMARY SCHOOL BRISTOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

6. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	197	197	191

In the prior year all investment income was unrestricted.

7. EXPENDITURE

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
Education:					
Direct costs	664,701	23,889	73,362	761,952	747,767
Allocated support costs	163,015	86,661	94,924	344,600	379,621
	827,716	110,550	168,286	1,106,552	1,127,388
TOTAL 2018	795,824	148,940	182,624	1,127,388	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Education	761,952	344,600	1,106,552	1,127,388
TOTAL 2018	747,767	379,621	1,127,388	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of direct costs

	Total funds 2019 £	Total funds 2018 £
Pension finance costs	9,000	9,000
Staff costs	638,441	626,088
Depreciation	24,710	24,920
Educational supplies	32,535	25,102
Staff development	15,944	12,647
Educational visits, music tuition and other costs	15,062	17,221
Supply teachers	26,260	32,789
	761,952	747,767

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Total funds 2019 £	Total funds 2018 £
Pension finance cost	6,000	6,000
Staff costs	163,015	136,947
Depreciation	6,060	5,193
Other costs	844	844
Recruitment and support	1,274	2,092
Maintenance of premises and equipment	28,905	86,089
Cleaning	12,162	11,071
Rent and rates	5,937	5,156
Energy costs	9,913	11,338
Insurance	16,654	17,850
Security and transport	6,373	5,184
Catering	33,090	33,245
Technology costs	27,323	29,382
Office overheads	6,839	7,069
Legal and professional	4,851	4,517
Bank charges	392	481
Governance	14,968	17,163
	344,600	379,621

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Operating lease rentals	1,555	2,130
Depreciation of tangible fixed assets	30,770	30,113
Fees paid to auditors for:		
- audit	6,990	6,790
- other services	3,200	3,220

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

10. STAFF COSTS

a. STAFF COSTS

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	603,454	594,077
Social security costs	41,653	43,428
Pension costs	156,349	125,530
	<u>801,456</u>	<u>763,035</u>
Agency staff costs	26,260	32,789
	<u>827,716</u>	<u>795,824</u>

b. STAFF NUMBERS

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

	2019 No.	2018 No.
Teachers	11	11
Pupil support	18	17
Administration and premises	9	9
Management	1	1
	<u>39</u>	<u>38</u>

The average headcount expressed as full-time equivalents was:

	2019 No.	2018 No.
Teachers	9	9
Pupil support	8	8
Administration and premises	4	4
Management	1	1
	<u>22</u>	<u>22</u>

c. HIGHER PAID STAFF

No employee received remuneration amounting to more than £60,000 in either year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

10. STAFF COSTS (CONTINUED)

d. KEY MANAGEMENT PERSONNEL

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 and employer national insurance) received by key management personnel for their services to the Academy was £191,892 (2018: £185,501).

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

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 payment from the Academy in respect of their role as Trustees.

The value of Trustees' remuneration and other benefits was as follows; S Land: Remuneration £55,000 - £60,000 (2018 - £50,000 - £55,000), Employer's pension contributions £5,000 - £10,000 (2018 - £5,000 - £10,000), J Rawlinson: Remuneration £45,000 - £50,000 (2018 - £20,000 - £25,000), Employer's pension contributions £5,000 - £10,000 (2018 - £0 - £5,000) S Thayer: Remuneration £20,000 - £25,000 (2018 - £20,000 - £25,000), Employer's pension contributions £0 - £5,000 (2018 - £0 - £5,000).

During the year ended 31 August 2019, expenses totalling £358 were reimbursed or paid directly to 4 Trustees (2018 - £119 to 3 Trustees).

12. 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 £5,000,000 on any one claim and the cost for the year ended 31 August 2019 was £48 (2018 - £94). The cost of this insurance is included in the total insurance cost.

ST TERESA'S CATHOLIC PRIMARY SCHOOL BRISTOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Furniture and equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2018	165,517	21,551	55,307	242,375
Additions	39,334	9,786	3,059	52,179
At 31 August 2019	204,851	31,337	58,366	294,554
DEPRECIATION				
At 1 September 2018	30,788	13,514	38,912	83,214
Charge for the year	17,854	4,011	8,905	30,770
At 31 August 2019	48,642	17,525	47,817	113,984
NET BOOK VALUE				
At 31 August 2019	156,209	13,812	10,549	180,570
At 31 August 2018	134,729	8,037	16,395	159,161

14. DEBTORS

	2019 £	2018 £
Trade debtors	1,283	196
Prepayments and accrued income	30,925	40,168
Tax recoverable	8,530	11,146
	40,738	51,510

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	25,009	23,245
Other taxation and social security	10,197	11,455
Other creditors	2,912	4,514
Accruals and deferred income	36,406	37,003

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CONTINUED)

	2019 £	2018 £
	<u>74,524</u>	<u>76,217</u>
	2019 £	2018 £
DEFERRED INCOME		
Deferred income at 1 September 2018	20,881	19,860
Resources deferred during the year	20,695	20,881
Amounts released from previous periods	(20,881)	(19,860)
	<u>20,695</u>	<u>20,881</u>

At the Balance Sheet date the Academy was holding funds received in advance for Universal Infant Free School Meals and music tuition fees for the 2019/20 academic year.

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

	2019 £	2018 £
Other creditors	<u>7,950</u>	<u>9,275</u>

Included within other loans is a Salix loan of £9,275, repayable in six monthly installments over 7 years with an applicable annual interest rate of 0%.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

17. FINANCIAL INSTRUMENTS

	2019	2018
	£	£
FINANCIAL ASSETS		
Financial assets measured at amortised cost	347,004	327,575
	-	-
	<u>347,004</u>	<u>327,575</u>
	2019	2018
	£	£
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(51,582)	(53,156)

Financial assets measured at amortised cost comprise trade debtors, other debtors, accrued income and cash at bank and in hand.

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

ST TERESA'S CATHOLIC PRIMARY SCHOOL BRISTOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

18. STATEMENT OF FUNDS

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
General Funds	<u>92,416</u>	<u>12,369</u>	<u>(9,027)</u>	<u>-</u>	<u>-</u>	<u>95,758</u>
RESTRICTED GENERAL FUNDS						
GAG	200,864	928,574	(897,044)	(24,644)	-	207,750
Rates	-	3,111	(3,111)	-	-	-
High Needs	-	23,046	(23,046)	-	-	-
Pupil Premium	-	17,375	(17,375)	-	-	-
Universal Infant Free School Meals	-	30,590	(30,590)	-	-	-
Devolved Formula Capital	-	6,374	(1,749)	(4,625)	-	-
Other DfE/ESFA grants	1,958	24,261	(14,805)	(10,310)	-	1,104
Other Restricted Funds	4,879	10,748	(13,035)	-	-	2,592
Pension reserve	(521,000)	-	(66,000)	-	(252,000)	(839,000)
	<u>(313,299)</u>	<u>1,044,079</u>	<u>(1,066,755)</u>	<u>(39,579)</u>	<u>(252,000)</u>	<u>(627,554)</u>

ST TERESA'S CATHOLIC PRIMARY SCHOOL BRISTOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
RESTRICTED FIXED ASSET FUNDS						
Transfers from GAG	37,757	-	(11,965)	24,644	-	50,436
DfE/ESFA Capital Grants	21,826	9,709	(7,103)	14,935	-	39,367
Donations	4,343	4,217	(788)	-	-	7,772
Condition Improvement Fund (CIF)	77,802	-	(9,914)	-	-	67,888
Awards for All grant	6,833	-	(1,000)	-	-	5,833
	<u>148,561</u>	<u>13,926</u>	<u>(30,770)</u>	<u>39,579</u>	<u>-</u>	<u>171,296</u>
TOTAL RESTRICTED FUNDS	<u>(164,738)</u>	<u>1,058,005</u>	<u>(1,097,525)</u>	<u>-</u>	<u>(252,000)</u>	<u>(456,258)</u>
TOTAL FUNDS	<u>(72,322)</u>	<u>1,070,374</u>	<u>(1,106,552)</u>	<u>-</u>	<u>(252,000)</u>	<u>(360,500)</u>

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

RESTRICTED FUNDS

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

Rates represents funding received from the ESFA during the period in order to reimburse the cost of national non domestic rates (NNDR).

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

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

Universal Infants Free School Meals funding represents amounts received from the ESFA to support the Academy in delivering the legal requirement to offer free school meals to all their pupils in Year Groups R, 1 and 2.

Devolved formula capital - This represents funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

Other DfE/ESFA grants - This represents funding received from the ESFA for either Teachers Pay Grant and must be used to fund either Teacher Pay increases or improvements to the provision of PE and sport,

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

18. STATEMENT OF FUNDS (CONTINUED)

for the benefit of primary aged pupils, so that they develop healthy lifestyles.

Other restricted funds represents various small donations received.

Pension reserve – This 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.

RESTRICTED FIXED ASSET FUNDS

Fixed assets purchased from GAG represents amounts spent on fixed assets from the GAG funding received from the ESFA.

DfE/ESFA capital funds represent amounts funding received from the ESFA to purchase fixed assets.

Donations is income from other sources to purchase specific fixed assets.

Condition Improvement Fund represents amounts received by the School for boiler and roofing improvement projects.

Awards for All represents lottery funding received to create an area for all weather outdoor play and learning.

OTHER INFORMATION

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

ST TERESA'S CATHOLIC PRIMARY SCHOOL BRISTOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

18. STATEMENT OF FUNDS (CONTINUED)

Comparative information in respect of the preceding year is as follows:

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
UNRESTRICTED FUNDS						
General Funds	91,929	14,119	(13,632)	-	-	92,416
RESTRICTED GENERAL FUNDS						
GAG	181,671	898,686	(879,493)	-	-	200,864
Rates	-	2,823	(2,823)	-	-	-
High Needs	-	26,347	(26,347)	-	-	-
Pupil Premium	-	16,060	(16,060)	-	-	-
Universal Infant Free School Meals	-	34,523	(34,523)	-	-	-
Devolved Formula Capital	-	6,351	(2,344)	(4,007)	-	-
Condition Improvement Fund (CIF)	65,780	-	(65,780)	-	-	-
Other DfE/ESFA grants	484	17,790	(9,261)	(7,055)	-	1,958
Other Restricted Funds	-	14,891	(10,012)	-	-	4,879
Pension reserve	(577,000)	-	(37,000)	-	93,000	(521,000)
	<u>(329,065)</u>	<u>1,017,471</u>	<u>(1,083,643)</u>	<u>(11,062)</u>	<u>93,000</u>	<u>(313,299)</u>

ST TERESA'S CATHOLIC PRIMARY SCHOOL BRISTOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
RESTRICTED FIXED ASSET FUNDS						
Transfers from GAG	49,762	-	(12,005)	-	-	37,757
DfE/ESFA Capital Grants	17,418	-	(6,360)	4,007	-	15,065
Donations	2,800	2,083	(540)	-	-	4,343
Condition Improvement Fund (CIF)	87,716	-	(9,914)	-	-	77,802
Awards for All grant	7,833	-	(1,000)	-	-	6,833
PE Grant	-	-	(294)	7,055	-	6,761
	<u>165,529</u>	<u>2,083</u>	<u>(30,113)</u>	<u>11,062</u>	<u>-</u>	<u>148,561</u>
TOTAL RESTRICTED FUNDS	<u>(163,536)</u>	<u>1,019,554</u>	<u>(1,113,756)</u>	<u>-</u>	<u>93,000</u>	<u>(164,738)</u>
TOTAL FUNDS	<u>(71,607)</u>	<u>1,033,673</u>	<u>(1,127,388)</u>	<u>-</u>	<u>93,000</u>	<u>(72,322)</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	180,570	180,570
Current assets	95,758	284,646	-	380,404
Creditors due within one year	-	(73,200)	(1,324)	(74,524)
Creditors due in more than one year	-	-	(7,950)	(7,950)
Provisions for liabilities and charges	-	(839,000)	-	(839,000)
TOTAL	<u>95,758</u>	<u>(627,554)</u>	<u>171,296</u>	<u>(360,500)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	159,161	159,161
Current assets	92,416	282,593	-	375,009
Creditors due within one year	-	(74,892)	(1,325)	(76,217)
Creditors due in more than one year	-	-	(9,275)	(9,275)
Provisions for liabilities and charges	-	(521,000)	-	(521,000)
TOTAL	92,416	(313,299)	148,561	(72,322)

20. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net expenditure for the year (as per Statement of Financial Activities)	(36,178)	(93,715)
ADJUSTMENTS FOR:		
Depreciation	30,770	27,876
Capital grants from DfE and other capital income	(16,083)	(6,351)
Interest receivable	(197)	(191)
Defined benefit pension scheme past service costs	30,000	-
Defined benefit pension scheme cost less contributions payable	21,000	22,000
Defined benefit pension scheme finance cost	15,000	15,000
Decrease in debtors	10,772	49,784
Decrease in creditors	(3,018)	(117,599)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	52,066	(103,196)

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

21. CASH FLOWS FROM INVESTING ACTIVITIES

	2019 £	2018 £
Interest receivable	197	191
Purchase of tangible fixed assets	(52,179)	(10,908)
Capital grants from DfE and other capital income	16,083	6,351
NET CASH USED IN INVESTING ACTIVITIES	(35,899)	(4,366)

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash in hand	339,666	323,499
TOTAL CASH AND CASH EQUIVALENTS	339,666	323,499

23. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teachers' 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 Bristol City Council. Both are multi-employer defined benefit schemes.

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

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

TEACHERS' PENSION SCHEME

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

23. 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 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was prepared by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% 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 £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.8%).

The employer's pension costs paid to TPS in the year amounted to £57,128 (2018 - £56,916).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £62,000 (2018 - £69,000), of which employer's contributions totalled £49,000 (2018 - £55,000) and employees' contributions totalled £13,000 (2018 - £14,000). The agreed contribution rates for future years are 15.5% per cent for employers and 5.5-12.5% per cent 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

23. PENSION COMMITMENTS (CONTINUED)

Principal actuarial assumptions

	2019	2018
	%	%
Rate of increase in salaries	3.50%	3.60%
Rate of increase for pensions in payment/inflation	2.10%	2.20%
Discount rate for scheme liabilities	1.80%	2.80%
Inflation assumption (CPI)	2.00%	2.10%

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

	2019	2018
	Years	Years
<i>Retiring today</i>		
Males	23.7	23.6
Females	26.2	26.1
<i>Retiring in 20 years</i>		
Males	26.3	26.2
Females	29	28.8

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

	At 31 August 2019	At 31 August 2018
	£	£
Equities	264,000	185,000
Bonds	61,000	113,000
Property	31,000	44,000
Cash and other liquid assets	7,000	18,000
Other	200,000	113,000
TOTAL MARKET VALUE OF ASSETS	563,000	473,000

The actual return on scheme assets was £34,000 (2018 - £20,000).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

23. PENSION COMMITMENTS (CONTINUED)

The amounts recognised in the Statement of Financial Activities are as follows:

	2019 £	2018 £
Current service cost	(70,000)	(77,000)
Past service cost	(30,000)	-
Interest income	13,000	10,000
Interest cost	(28,000)	(25,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(115,000)	(92,000)

Changes in the present value of the defined benefit obligations were as follows:

	2019 £	2018 £
AT 1 SEPTEMBER	994,000	982,000
Interest cost	28,000	25,000
Employee contributions	13,000	14,000
Actuarial losses/(gains)	272,000	(84,000)
Benefits paid	(5,000)	(20,000)
Past service cost	30,000	-
Current service cost	70,000	77,000
AT 31 AUGUST	1,402,000	994,000

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2019 £	2018 £
AT 1 SEPTEMBER	473,000	405,000
Interest income	14,000	11,000
Actuarial gains	20,000	9,000
Employer contributions	49,000	55,000
Employee contributions	13,000	14,000
Benefits paid	(5,000)	(20,000)
Administrative expenses	(1,000)	(1,000)
AT 31 AUGUST	563,000	473,000

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

24. OPERATING LEASE COMMITMENTS

At 31 August 2019 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Academy 2019 £
Not later than 1 year	1,555
Later than 1 year and not later than 5 years	3,110
	<hr/> 4,665 <hr/>

25. MEMBERS' LIABILITY

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

26. RELATED PARTY TRANSACTIONS

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

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 arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

The following related party transactions took place in the period of account:

The Diocese of Clifton, an entity under common ultimate control, invoiced the Academy £1,518 (2018: £1,438) for core services and training. At the year end there was an outstanding balance in accruals of £864 (2018: £844).

There were no other significant transactions during the year.

27. 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.