

Company Registration No. 08722710 (England and Wales)

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT AND AUDITED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2015

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

CONTENTS

	Page
Reference and administrative details	1 - 2
Governors' report	3 - 9
Governance statement	10 - 13
Statement on regularity, propriety and compliance	14
Statement of governors' responsibilities	15
Independent auditor's report on the accounts	16 - 17
Independent reporting accountant's report on regularity	18 - 19
Statement of financial activities	20
Balance sheet	21
Cash flow statement	22
Notes to the accounts	23 - 41

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Bishop R Heskett
Diocese of Hallam Trustee (a company limited by guarantee)
A Donnolly (Resigned 31 July 2015)
A Ashton (Appointed 31 July 2015)

Governors

Father S Makiuszek (Resigned 16 June 2015)
L Porter *
A Moffatt *
F Fletcher
D Hughes (Resigned 31 July 2015) *
S Eady (Accounting Officer) *
B Gillespie (Resigned 31 July 2015) *
S Groarke
A Donnelly (Chair of Governors) (Resigned 31 July 2015) *
Deacon J Wright
D Pickering
A Ashton (Chair of Governors) (Appointed 15 June 2015)
G Bebb (Appointed 27 March 2015) *

* members of the finance and general purposes committee

Senior management team

Principal S Eady
Vice Principal S Groarke

Company registration number 08722710 (England and Wales)

Registered office St Ann's Primary School
McIntyre Road
Stocksbridge
Sheffield
S36 1DG

Independent auditor Hart Shaw LLP
Europa Link
Sheffield Business Park
Sheffield
S9 1XU

Bankers HSBC Bank Plc
5 Market Hill
Barnsley
S70 2PY

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

GOVERNORS' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2015

The Governors present their Annual Report together with the financial statements and auditor's report of the Charitable Company for the period 1 September 2014 to 31 August 2015. The Annual Report serves the purposes of both a trustees' report and a directors' report under Company Law.

The Trust operates an Academy for pupils aged 4 to 11 serving a catchment area in Stocksbridge, Deepcar, Penistone and surrounding areas. It has a pupil capacity of 140 and had a roll of 88 on 1 September 2015.

Structure, Governance and Management

Constitution

The Academy Trust is a Company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Governors of St Ann's Catholic Primary School, A Voluntary Academy, are also the trustees and directors of the Charitable Company for the purposes of Company Law. The Charitable Company is known as St Ann's Primary School Academy.

Details of the Governors who served during the year are included in the Reference and Administrative Details on Page 1.

Members' Liability

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

Governors' Indemnities

Governors benefit from indemnity insurance purchased at the Charitable Company's expense to cover the liability of the Governors which, by virtue of any rule of law, would otherwise attach to them in respect of negligence, default of 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 Governors knew to be a breach of trust or a breach of duty or which was committed by the Governors 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 Governors in their capacity as directors of the Charitable Company.

Method of Recruitment and Appointment or Election of Governors

The Diocesan Bishop appoints a minimum of 9 Foundation Governors so as to ensure that at all times the number of Foundation Governors exceeds the total number of other Governors (excluding Foundation Governors) by at least 2. Applications for a vacant Foundation Governor position are forwarded to the Bishop for appointment.

The arrangements made for the election of a parent Governor provides for every person who is entitled to vote in the election to have an opportunity to do so by post or by the pre-registered email address held on file for each parent entitled to vote. The parent receiving the highest number of votes shall be appointed.

The arrangements made for the election of a staff Governor provides for every member of staff who is entitled to vote in the election to have an opportunity to do so. The staff member receiving the highest number of votes shall be appointed.

The umbrella Governor is appointed by the Umbrella Trust.

Policies and Procedures adopted for the Induction and Training of Governors

The academy has an internal induction programme for new Governors. Governor training has been identified as a priority. Geraldine Bebb is the Training Co-Ordinator for Governors. A budget is provided for the cost of training. All Governors are to be encouraged to identify any areas of governance in which they believe they would benefit from training. Every effort will be made to identify and provide appropriate training courses as soon as practicable.

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

GOVERNORS' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2015

Organisational Structure

The Board of Governors has appointed separate sub-committees to focus on particular areas. Strategic decisions are made by the sub-committees as appropriate. Those decisions are relayed to general meetings of the Governors for their information and input.

The purpose of the Finance and Human Resources Committee is to concentrate on issues relating to the financial management and control of the Academy and to monitor all aspects relating to the employment of staff.

The purpose of the Standards Committee is to monitor the attainment levels of pupils in order to identify and implement policies which will result in improvements.

Day to day organisational and management decisions are made and implemented by the senior management team.

The staffing structure of the Academy is as follows:

Senior Management Team

Head Teacher
Miss Sarah Eady
Child Protection Officer

Deputy Head Teacher
Mrs S Groarke
RE/ English/ Assessment/NQT Mentor

Middle Managers

Miss Clare Wilson
Y2/SENCO/Inclusion

Classroom Managers /Subject Leaders

Mrs Claire Brotherton - FS2
Mrs Helen Hilton - Y1
Miss Clare Wilson - Y2
Miss Emily Hornblower - Y3 and 4
Mrs Stella Groarke - Y5 and 6
Mrs Lucy Bebb - Support Classteacher
Mrs Gillian Fitzpatrick - Music Teacher

Teaching Assistants

Miss Laura Jowitt - HLTA
Mrs Nicola Langston – Level 2 FS2
Mrs Joanne Smith – Level 3 KS1
Miss Susan Gill – Level 2 KS2
Mrs Karen Marsden – Level 1
Mrs Nicola Beaumont – Level 2 Forest Schools/Outdoor Learning

Administration

Mrs Geraldine Bebb – Business Manager

Ancillary Staff

Mr Brian Down – Buildings Supervisor
Mrs Lynne Catchpole – Lunchtime Supervisor
Mrs Karen Marsden – Lunchtime Supervisor
Mrs Marie Carter – Lunchtime Supervisor
Mrs Ann Jowle – Lunchtime Supervisor
Mrs Ann Nowill – Cleaner

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

GOVERNORS' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2015

Risk Management

Connected Organisations including Related Party Relationships

St Ann's Catholic Primary School, A Voluntary Academy is part of the Diocese of Hallam Schools' Partnership Agreement. A full list of schools can be found at the Diocese of Hallam website.

The Academy is part of the Our Lady Umbrella Trust for procurement purposes only. However, this does not impact on the Academy Trust's operating policies.

Objectives and Activities

Objects and Aims

- To allow pupils to grow and learn with the guidance of God.
- To enrich the foundation stones of Faith, ensuring all members of the community are welcome.
- To develop inquisitive thinkers with a love of learning who cherish independent thought.
- To pursue diversity and collaboration as foundation stones towards success.
- To promote enquiry, investigation and an enthusiasm to learn.
- To foster individuality and encourage initiative, creativity and the appreciation of the world around them.
- To promote the freedom to think and imagine, creating opportunities to record aesthetic images in word and visual form.
- To set high expectations at all levels in order to ensure progress towards an outstanding school, with outstanding children and outstanding practice.
- To enable children, former pupils, parents and staff to take pride in the community's distinctiveness and to feel valued and nourished by the community.
- To foster interest beyond the school – engaging with the local community and developing a national and international awareness.
- To provide a learning environment that is embedded in high expectations.
- To develop a school of research where CPD is in-built and integral to each day.
- To grow as an Academy collaborating with schools in the Umbrella Trust.

Objectives, Strategies and Activities

The Academy's objectives, strategies and activities are as follows:

- KS1 to be at least in-line with national achievements.
- KS2 GPS to be at least in-line with national achievements.
- Improve outcome for our disadvantaged pupils, closing the gaps.
- Introduce a new assessment system without levels to improve teaching.
- Embed positive Behaviour for Learning through Kagan Co-Operative Learning Structures.
- Increase rigour and depth in foundation subjects through the new curriculum; Learning Challenge Curriculum.
- Phase 3 of toilet refurbishment to include changing room.
- Continue to upgrade ICT hardware throughout school.

Public Benefit

The Academy provides educational services to all children in the local area. The Governors confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

GOVERNORS' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2015

Strategic report

Achievements and Performance

Key Performance Indicators

Foundation Stage Profile Results 2015

End of Early Years (Reception) 75% of pupils made a **Good Level of Development** against the EY framework – July 2015 (National 60%)

Year One Phonics Test

School 85% National 74%

KS1 SATS Results 2015

Subject	Pass Rate %	National Level %
Reading Level 2b+	89	81
Reading Level 3+	44	31
Writing Level 2b+	83	70
Writing Level 3+	28	16
Maths Level 2b+	89	80
Maths Level 3+	11	24

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

GOVERNORS' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2015

KS2 SATS Results 2015		
Subject	Pass Rate %	National Level %
Reading Level 4+	93	89
Reading Level 5+	40	50
Writing Level 4+	87	86
Writing Level 5+	60	33
Spelling, Punctuation & Grammar Level 4+	53	77
Spelling, Punctuation & Grammar Level 5+	20	52
Maths Level 4+	80	79
Maths Level 5+	33	42
Maths Level 6	14	9
2+ levels of progress in Reading	93	91
2+ levels of progress in Writing	93	93
2+ levels of progress in Maths	87	90
Reading, Writing & Maths L4+	80	79
Reading, Writing & Maths L5+	40	50

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

GOVERNORS' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2015

Going Concern

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

Financial Review

The Academy Trust has total net assets of £981,237. The Academy Trust adopted as its principal financial policies the Academies Financial Handbook published by the DfE, Academy Schools: Guidance on Regulation as Charities and Internal Controls for Charities published by the Charities Commission, together with the Academy's Operational Financial Management and Administration Procedure.

The Academy Trust is principally funded by the General Annual Grant from the Department for Education.

The Academy Trust has agreed to set a reserve limit to keep money aside for when it is needed most and build up reserves for capital emergencies.

The Academy Trust currently has no financial investments. However, should it decide to pursue these in the future, the policy would be to delegate the management of investments to a financial expert.

Reserves Policy

The Governors review the reserve levels of the academy annually. Our aim is to use the funds each year for the full benefit of the pupils within that year. However, the Academy also considers it necessary to carry forward some reserves:

- to invest in future years priorities for the children of our schools, for example capital projects;
- to have a contingency reserve to cover a reduction in pupil numbers; and
- to cover any unforeseen urgent maintenance.

The level of free reserves (total funds less fixed asset and other restricted funds) held at 31 August 2015 was £53,224.

The restricted pension fund reserve is in deficit to the value of £44,000 as at 31 August 2015.

This deficit has primarily been inherited upon conversion to academy status and the Governors will continue to monitor this situation closely.

Investment Policy

The Academy Trust currently has no financial investment. However, should it decide to pursue these in the future, the policy would be to delegate the management of investments to a financial expert.

Principal Risks and Uncertainties

The principal risk and uncertainty faced by the Academy Trust is the continued funding from the Department for Education. To mitigate against this risk, the Academy Trust ensures that these funds are used for the purpose they were provided for and only in accordance with guidance laid out in the DfE Academies Financial Handbook. The Academy Trust ensures proper stewardship of those funds by promoting economy, efficiency and effectiveness in their use, using its discretion reasonably and taking into account any and all relevant guidance on accountability or propriety.

Plans for Future Periods

Plans to complete the renovation of the toilet facilities are being prepared.

It is hoped that additional teaching space can be created by developing an area immediately adjacent to the school which is thought to be amenable to being incorporated within the present footprint of the school.

Such a development is outside the present financial scope of the school and funding is to be sought from the Diocese of Hallam.

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

GOVERNORS' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2015

Auditor

Insofar as the Governors are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Governors' Report, incorporating a strategic report, approved by order of the Board of Governors, as the Company Directors, on 7 December 2015 and signed on the Board's behalf by:

S. Eady

A Ashton
Chair of Governors

A Ashton

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

Scope of responsibility

As governors we acknowledge we have overall responsibility for ensuring that St Ann's Catholic Primary School, A Voluntary Academy 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 governing body has delegated the day-to-day responsibility to the principal, 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 Ann's Catholic Primary School, A Voluntary Academy and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

Governance

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

Governors	Meetings attended	Out of possible
Father S Makiuszek (Resigned 16 June 2015)	0	4
L Porter	2	4
A Moffatt	3	4
F Fletcher	1	4
D Hughes (Resigned 31 July 2015)	4	4
S Eady (Accounting Officer)	3	4
B Gillespie (Resigned 31 July 2015)	4	4
S Groarke	3	4
A Donnelly (Chair of Governors) (Resigned 31 July 2015)	4	4
Deacon J Wright	3	4
D Pickering	4	4
A Ashton (Chair of Governors) (Appointed 15 June 2015)	0	0
G Bebb (Appointed 27 March 2015)	0	0

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

The finance and general purpose committee is a sub-committee of the main board of trustees. The committee will provide the head teacher and the governing body with the necessary support and expertise when dealing with the finances of the academy. This will include but is not exclusively, reviewing and setting budgets & spending plans, reviewing the year end financial statements, liaising with the external auditors and reviewing the control environment following the reports from the responsible officer.

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
L Porter	4	6
A Moffatt	5	6
D Hughes (Resigned 31 July 2015)	6	6
S Eady (Accounting Officer)	6	6
B Gillespie (Resigned 31 July 2015)	6	6
A Donnelly (Chair of Governors) (Resigned 31 July 2015)	5	6
G Bebb (Appointed 27 March 2015)	1	1

Review of value for money

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

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

Collaboration

We continue to build on our strong support with Stocksbridge Family of Schools and the Sheffield Family of Catholic Schools and Umbrella Trust. Whenever possible, our inset / staff training is arranged in conjunction with other schools to reduce the cost.

Staffing Structure

We have reduced the high cost of supply cover by employing the school's HLTAs for classroom cover wherever possible.

New contracts are temporary for one year. A NQT has been appointed to commence full time in September 2015. There are no illness-related issues at the current time.

Purchasing of Services

The Governors rigorously continue to seek quotations for subscriptions and services to ensure best value for money. Income is generated from applications for small grants e.g lottery funding.

Budget Restrictions

An independent bursar is employed by the school who prepares monthly returns and budget forecasts. Purchases over £5000 must be approved by the Governors as before. Cost centres are reviewed and adjusted at regular intervals to scrutinise under spending or potential overspending.

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Recommendations

A Risk Register has been developed, with the assistance of Hart Shaw (accountants).

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Ann's Catholic Primary School, A Voluntary Academy for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of governors has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of governors.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the governing body;
- 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 governing body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the governors have appointed Hart Shaw LLP, the external auditor, to perform additional checks.

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

Testing the controls of the following systems:

- order processing;
- purchase payments and authorisation;
- payroll procedures;
- VAT reporting and reconciliations;
- supplier statement reconciliations; and
- bank reconciliations

On a term by term basis, the auditor reports to the board of trustees on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees.

The internal auditor has delivered their schedule of work as planned. A schedule of recommendations to further improve the systems and controls in place has been scheduled for the resource committee and a plan of action is currently in process.

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Review of effectiveness

As accounting officer the principal 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 auditor;
- the work of the internal audit function;
- the financial management and governance self-assessment process; and
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the governing body on 07 December 2015 and signed on its behalf by:

S. Eady

S Eady
Accounting Officer

A Ashton
Chair of Governors

A Ashton

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2015

As accounting officer of St Ann's Catholic Primary School, A Voluntary Academy I have considered my responsibility to notify the academy trust governing body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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

Approved on 07 December 2015 and signed by:



S Eady
Accounting Officer

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

In preparing these accounts, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the governing body on 07 December 2015 and signed on its behalf by:


A Ashton
Chair of Governors



ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

We have audited the accounts of St Ann's Catholic Primary School, A Voluntary Academy for the year ended 31 August 2015 set out on pages 20 to 41. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the EFA.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of governors and auditors

As explained more fully in the Governors' Responsibilities Statement set out on page 15, the governors, who are also the directors of St Ann's Catholic Primary School, A Voluntary Academy for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

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

Scope of the audit of the accounts

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

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

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

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Martin McDonagh (Senior Statutory Auditor)
Hart Shaw LLP

Chartered Accountants
Statutory Auditor
Europa Link
Sheffield Business Park
Sheffield
S9 1XU

Dated: 7 December 2015

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY AND THE EDUCATION FUNDING AGENCY

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

This report is made solely to St Ann's Catholic Primary School, A Voluntary Academy and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St Ann's Catholic Primary School, A Voluntary Academy and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the St Ann's Catholic Primary School, A Voluntary Academy and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Ann's Catholic Primary School, A Voluntary Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Ann's Catholic Primary School, A Voluntary Academy's funding agreement with the Secretary of State for Education dated 28 November 2013 and the Academies Financial Handbook, extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- We have carried out systems testing to ensure adequate controls are in place to prevent the infringement of regularity requirements.
- We have carried out detailed substantive testing on revenue and capital transactions to ensure these have been properly reflected and recorded in the financial statements and are for the purpose of the trust.
- We have carried out a detailed review of related parties to ensure trustees are not benefiting from transactions with the trust.

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY AND THE EDUCATION FUNDING AGENCY (CONTINUED)

Conclusion

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

Reporting Accountant
Hart Shaw LLP

Dated: 07 December 2015

Europa Link
Sheffield Business Park
Sheffield
S9 1XU

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2015

		Unrestricted funds	Restricted funds	Fixed Asset funds	Total 2015	Total 2014
	Notes	£	£	£	£	£
Incoming resources						
<i>Resources from generated funds</i>						
- Voluntary income	2	-	-	9,970	9,970	-
- Inherited on conversion		-	-	-	-	951,303
- Activities for generating funds	3	1,349	-	-	1,349	3,536
<i>Resources from charitable activities</i>						
- Funding for educational operations	4	23,568	574,670	25,571	623,809	473,245
Total incoming resources		24,917	574,670	35,541	635,128	1,428,084
Resources expended						
<i>Costs of generating funds</i>						
<i>Charitable activities</i>						
- Educational operations	6	-	558,942	33,463	592,405	402,317
Governance costs	7	-	31,417	-	31,417	32,836
Total resources expended	5	-	590,359	33,463	623,822	435,153
Net incoming/(outgoing) resources before transfers		24,917	(15,689)	2,078	11,306	992,931
Gross transfers between funds		(14,580)	16,689	(2,109)	-	-
Net income/(expenditure) for the year		10,337	1,000	(31)	11,306	992,931
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension scheme	17	-	(8,000)	-	(8,000)	(15,000)
Net movement in funds		10,337	(7,000)	(31)	3,306	977,931
Fund balances at 1 September 2014		42,887	(37,000)	972,044	977,931	-
Fund balances at 31 August 2015		53,224	(44,000)	972,013	981,237	977,931

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

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

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

BALANCE SHEET

AS AT 31 AUGUST 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	10		972,013		972,044
Current assets					
Stocks	11	1,000		1,000	
Debtors	12	23,889		39,905	
Cash at bank and in hand		92,594		75,046	
		<u>117,483</u>		<u>115,951</u>	
Current liabilities					
Creditors: amounts falling due within one year	13	(64,259)		(73,064)	
Net current assets			53,224		42,887
Net assets excluding pension liability			1,025,237		1,014,931
Defined benefit pension liability	17		(44,000)		(37,000)
Net assets			<u>981,237</u>		<u>977,931</u>
Funds of the academy trust:					
Restricted funds	15				
- Fixed asset funds			972,013		972,044
- Pension reserve			(44,000)		(37,000)
Total restricted funds			<u>928,013</u>		<u>935,044</u>
Unrestricted income funds	15		53,224		42,887
Total funds			<u>981,237</u>		<u>977,931</u>

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

S. Eady
A Ashton
Chair of Governors



Company Number 08722710

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	2015 £	2014 £
Net cash inflow/(outflow) from operating activities	18	15,439	63,128
Cash funds transferred on conversion		-	41,865
		<u>15,439</u>	<u>104,993</u>
Capital expenditure and financial investments			
Capital grants received	35,541		25,729
Payments to acquire tangible fixed assets	<u>(33,432)</u>		<u>(55,676)</u>
Net cash flow from capital activities		<u>2,109</u>	<u>(29,947)</u>
Increase/(decrease) in cash	19	<u><u>17,548</u></u>	<u><u>75,046</u></u>

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.1 Basis of preparation

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

1.2 Going concern

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

1.3 Incoming resources

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

Grants receivable

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

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

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

Donations

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

Donated services and gifts in kind

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

1.4 Resources expended

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

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

Costs of generating funds

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

Charitable activities

These are costs incurred on the academy trust's educational operations.

Governance costs

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

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. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

The main school building is held on a license from the trustees of the Diocese of Hallam. As the risks and rewards of ownership have been transferred to the academy, the assets have been recognised within tangible fixed assets. The initial acquisition was recognised at depreciated replacement cost based on the valuation by Mouchel MRICS, on behalf of the Education Funding Agency. The trustees consider that the cost of obtaining an additional valuation would outweigh the benefit.

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

Buildings	1-2% straight line
Computer equipment	33% straight line
Fixtures, fittings & equipment	15% reducing balance

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

1.6 Leasing and hire purchase commitments

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

1.7 Stock

Stocks of educational supplies are valued at the lower of cost and net realisable value.

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

1.8 Taxation

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

1.9 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 17, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions are recognised as they are paid each year.

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

1.10 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency.

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Capital grants	-	9,970	9,970	-
	=====	=====	=====	=====

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

3 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Parental contributions	1,349	-	1,349	3,536

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
DfE / EFA grants				
General annual grant (GAG)	-	494,898	494,898	403,927
Start up grants	-	-	-	6,000
Capital grants	-	25,571	25,571	25,729
Other DfE / EFA grants	-	75,516	75,516	28,440
	-	595,985	595,985	464,096
Other government grants				
Local authority grants	-	1,266	1,266	-
Other funds				
Other incoming resources	23,568	2,990	26,558	9,149
Total funding	23,568	600,241	623,809	473,245

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

5 Resources expended

	Staff costs £	Premises & equipment £	Other costs £	Total 2015 £	Total 2014 £
Academy's educational operations					
- Direct costs	336,096	-	48,173	384,269	282,676
- Allocated support costs	72,815	55,583	79,738	208,136	119,641
	<u>408,911</u>	<u>55,583</u>	<u>127,911</u>	<u>592,405</u>	<u>402,317</u>
Other expenditure					
Governance costs	-	-	31,417	31,417	32,836
	<u>-</u>	<u>-</u>	<u>31,417</u>	<u>31,417</u>	<u>32,836</u>
Total expenditure	<u>408,911</u>	<u>55,583</u>	<u>159,328</u>	<u>623,822</u>	<u>435,153</u>
Incoming/outgoing resources for the year include:				2015 £	2014 £
Operating leases				6,547	7,020
Fees payable to auditor					
- Audit				<u>3,600</u>	<u>3,500</u>

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

6 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Direct costs				
Teaching and educational support staff costs	-	336,096	336,096	254,237
Technology costs	-	17,087	17,087	5,504
Educational supplies and services	-	17,577	17,577	13,171
Staff development	-	6,746	6,746	7,725
Other direct costs	-	6,763	6,763	2,039
	-	384,269	384,269	282,676
Allocated support costs				
Support staff costs	-	72,815	72,815	48,342
Depreciation	-	33,463	33,463	15,070
Maintenance of premises and equipment	-	22,120	22,120	14,376
Cleaning	-	2,310	2,310	1,655
Rent and rates	-	13,479	13,479	11,012
Insurance	-	13,045	13,045	12,439
Catering	-	28,925	28,925	11,851
Interest and finance costs	-	(4,000)	(4,000)	(2,000)
Other support costs	-	25,979	25,979	6,896
	-	208,136	208,136	119,641
Total costs	-	592,405	592,405	402,317

7 Governance costs

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Legal and professional fees	-	25,891	25,891	28,891
Auditor's remuneration				
- Audit of financial statements	-	3,950	3,950	3,500
Other governance costs	-	1,576	1,576	445
	-	31,417	31,417	32,836

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

8 Staff costs

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

	2015 Number	2014 Number
Teachers	3	3
Administration and support	7	7
Management	2	3
	<u>12</u>	<u>13</u>

Costs included within the accounts:

	2015 £	2014 £
Wages and salaries	315,689	240,590
Social security costs	19,101	15,073
Other pension costs	47,862	36,253
	<u>382,652</u>	<u>291,916</u>
Supply teacher costs	23,259	10,663
Compensation payments	3,000	-
	<u>408,911</u>	<u>302,579</u>

There were no employees whose annual emoluments were £60,000 or more.

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

9 Governors' remuneration and expenses

The principal and other staff governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as governors. Other governors did not receive any payments from the academy trust in respect of their role as governors. The value of governors' remuneration was as follows:

S Eady (Principal and Governor)

Remuneration £50,000 - 55,000 (2014: £35,000 - £40,000)

Employer pension contributions £5,000 - £10,000 (2014: £5,000 - £10,000)

S Groarke (Vice principal and Governor)

Remuneration £40,000 - £45,000 (2014: £30,000 - £35,000)

Employer pension contributions £5,000 - £10,000 (2014: £0 - £5,000)

G Bebb (Business manager and Governor)

Remuneration £20,000 - £25,000 (2014: £nil)

Employer pension contributions £nil (2014: £nil)

During the year, travel and subsistence payments totalling £nil (2014: £nil) were reimbursed to governors.

Other related party transactions involving members and governors are set out in note 22.

Governors' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £2,000,000 (2014: £2,000,000) on any one claim and the cost for the year ended 31 August 2015 was £350 (2014: £318).

10 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2014	926,000	11,573	49,541	987,114
Additions	-	30,587	2,845	33,432
At 31 August 2015	926,000	42,160	52,386	1,020,546
Depreciation				
At 1 September 2014	12,450	1,851	769	15,070
Charge for the year	16,600	9,456	7,407	33,463
At 31 August 2015	29,050	11,307	8,176	48,533
Net book value				
At 31 August 2015	896,950	30,853	44,210	972,013
At 31 August 2014	913,550	9,722	48,772	972,044

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

10 Tangible fixed assets

(Continued)

Included in land and buildings is land held at a depreciated replacement costs of £96,000 which is not depreciated.

The Roman Catholic Diocese of Hallam is the legal owner of the property in which the academy resides. No rent is charged by the Diocese for the provision of the property.

11 Stocks

2015
£

2014
£

Educational supplies

1,000

1,000

12 Debtors

2015
£

2014
£

Trade debtors

541

441

VAT recoverable

5,195

20,980

Prepayments and accrued income

18,153

18,484

23,889

39,905

13 Creditors: amounts falling due within one year

2015
£

2014
£

Trade creditors

27,117

7,052

Taxes and social security costs

4,540

5,655

Other creditors

9,600

1,329

Accruals

10,615

45,666

Deferred income

12,387

13,362

64,259

73,064

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

14	Deferred income	2015 £	2014 £
	Deferred income is included within:		
	Creditors due within one year	12,387	13,362
		<u> </u>	<u> </u>
	Total deferred income at 1 September 2014	13,362	-
	Amounts credited to the statement of financial activities	(13,362)	-
	Amounts deferred in the year	12,387	13,362
		<u> </u>	<u> </u>
	Total deferred income at 31 August 2015	12,387	13,362
		<u> </u>	<u> </u>

At the balance sheet date the academy trust was holding funds received in advance of £11,987 for Universal Infant Free School Meals and £400 for a residential trip to be held in the 2015/16 academic year.

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

15 Funds

	Balance at 1 September 2014 £	Incoming resources £	Resources expended £	Gains, losses & transfers £	Balance at 31 August 2015 £
Restricted general funds					
General Annual Grant	-	494,898	(511,587)	16,689	-
Other DfE / EFA grants	-	75,516	(75,516)	-	-
Other government grants	-	1,266	(1,266)	-	-
Other restricted funds	-	2,990	(2,990)	-	-
	<u>-</u>	<u>574,670</u>	<u>(591,359)</u>	<u>16,689</u>	<u>-</u>
Funds excluding pensions	-	574,670	(591,359)	16,689	-
Pension reserve	(37,000)	-	1,000	(8,000)	(44,000)
	<u>(37,000)</u>	<u>574,670</u>	<u>(590,359)</u>	<u>8,689</u>	<u>(44,000)</u>
Restricted fixed asset funds					
DfE / EFA capital grants	12,408	25,571	(6,039)	4,518	36,458
Inherited fixed asset fund	930,093	-	(18,393)	(12,450)	899,250
Capital expenditure from GAG or other funds	29,543	-	(6,934)	6,448	29,057
Private sector capital sponsorship	-	9,970	(2,097)	(625)	7,248
	<u>972,044</u>	<u>35,541</u>	<u>(33,463)</u>	<u>(2,109)</u>	<u>972,013</u>
Total restricted funds	<u>935,044</u>	<u>610,211</u>	<u>(623,822)</u>	<u>6,580</u>	<u>928,013</u>
Unrestricted funds					
General funds	<u>42,887</u>	<u>24,917</u>	<u>-</u>	<u>(14,580)</u>	<u>53,224</u>
Total funds	<u>977,931</u>	<u>635,128</u>	<u>(623,822)</u>	<u>(8,000)</u>	<u>981,237</u>

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

15 Funds

(Continued)

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

General Annual Grant

The General Annual Grant (GAG) funds have been spent in line with the terms of the Master Funding Agreement. Under this funding agreement, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

Other DfE/EFA grants

This includes the pupil premium funding and the PE and sports grant.

The pupil premium is additional funding given to academies so that they can support their disadvantaged pupils and close the gap between them and their peers.

The PE and sports grant was funding received to support the sporting facilities of the academy.

Private Sector Capital Sponsorship

This includes funds received The Big Lottery Fund grant received in order to purchase IT equipment for the pupils at the academy. The amount received was £9,970, this was all spent within the current academic year with no funds relating to this outstanding at the year end.

A total of £14,580 was transferred from other unrestricted funds to GAG restricted funds, as permitted by the accounts direction 2015.

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Fixed asset funds £	Total funds £
Fund balances at 31 August 2015 are represented by:				
Tangible fixed assets	-	-	972,013	972,013
Current assets	53,624	63,859	-	117,483
Creditors falling due within one year	(400)	(63,859)	-	(64,259)
Defined benefit pension liability	-	(44,000)	-	(44,000)
	<u>53,224</u>	<u>(44,000)</u>	<u>972,013</u>	<u>981,237</u>

17 Pensions and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Mercer Limited. Both are defined-benefit schemes. The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £1,484 (2014: £1,329) were payable to the schemes at 31 August 2015 and are included within other creditors.

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

17 Pensions and similar obligations

(Continued)

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

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

The pension costs paid to the TPS in the period amounted to £29,573 (2014: £22,778)

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

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases were to be phased in from April 2012 on a 40:80:100 percent basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

17 Pensions and similar obligations

(Continued)

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 16 per cent for employers and 5.5 to 12.5 per cent for employees. The estimated value of employer contributions for the forthcoming year is £14,000.

The academy has entered into agreement with the governors to make additional contributions in addition to normal funding levels. These amount to £2,600 per annum, this covers the period up to March 2016. The academy will continue to make additional contributions after March 2016 which will amount to £2,700 until March 2017.

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.

Contributions made	2015 £	2014 £
Employer's contributions	14,000	9,000
Employees' contributions	4,000	3,000
Total contributions	18,000	12,000
Principal actuarial assumptions	2015 %	2014 %
Rate of increase in salaries	3.85	3.85
Rate of increase for pensions in payment	2.10	2.10
Discount rate for scheme liabilities	3.80	3.80
Inflation assumption (CPI)	2.10	2.10

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

17 Pensions and similar obligations

(Continued)

Sensitivity analysis

	Central £'000	Sensitivity 0.1% p.a discount rate £'000	Sensitivity 0.1% p.a inflation rate £'000	Sensitivity 1 year increase in life expectancy £'000
Liabilities	367	361	373	374
Assets	(323)	(323)	(323)	(323)
Deficit	<u>44</u>	<u>38</u>	<u>50</u>	<u>51</u>
Projected service cost for next year	17	16	17	17
Projected expected return on assets for next year	(18)	(18)	(18)	(18)
Projected interest cost for next year	14	14	14	14

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

	2015 Years	2014 Years
Retiring today		
- Males	23.00	22.90
- Females	25.60	25.50
Retiring in 20 years		
- Males	25.30	25.20
- Females	<u>28.40</u>	<u>28.30</u>

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

17 Pensions and similar obligations

(Continued)

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

	2015 Expected return %	2015 Fair value £	2014 Expected return %	2014 Fair value £
Equities	6.5	192,000	7.0	188,000
Government bonds	2.5	46,000	2.9	40,000
Other bonds	3.6	19,000	3.8	20,000
Cash/liquidity	0.5	6,000	0.5	6,000
Property	6.1	37,000	6.2	33,000
Other assets	6.5	23,000	7.0	20,000
Total market value of assets		323,000		307,000
Present value of scheme liabilities - funded		(367,000)		(344,000)
Net pension asset / (liability)		(44,000)		(37,000)

The expected rate of return on plan assets is based on market assumptions, at the beginning of the period, for investment returns over the entire life of the related obligation. The assumption used is the average of the assumptions appropriate to the individual classes weighted by the proportion of the assets in the particular asset class.

The actual return on scheme assets was £9,000 (2014: £21,000).

Amounts recognised in the statement of financial activities

	2015 £	2014 £
Operating costs/(income)		
Current service cost (net of employee contributions)	17,000	11,000
Past service cost	-	-
Total operating charge	17,000	11,000
Finance costs/(income)		
Expected return on pension scheme assets	(18,000)	(13,000)
Interest on pension liabilities	14,000	11,000
Net finance costs/(income)	(4,000)	(2,000)
Total charge/(income)	13,000	9,000

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

17 Pensions and similar obligations

(Continued)

Actuarial gains and losses recognised in the statement of financial activities

	2015 £	2014 £
Actuarial (gains)/losses on assets: actual return less expected	8,000	(8,000)
Experience (gains)/losses on liabilities	-	23,000
(Gains)/losses arising from changes in assumptions	-	-
Total (gains)/losses	<u>8,000</u>	<u>15,000</u>
Cumulative (gains)/losses to date	<u>23,000</u>	<u>15,000</u>

Movements in the present value of defined benefit obligations

	2015 £	2014 £
Obligations at 1 September 2014	(344,000)	-
Obligations acquired on conversion	-	(302,000)
Current service cost	(17,000)	(11,000)
Interest cost	(14,000)	(11,000)
Contributions by employees	(4,000)	(3,000)
Actuarial gains/(losses)	-	(23,000)
Benefits paid	12,000	6,000
At 31 August 2015	<u>(367,000)</u>	<u>(344,000)</u>

Movements in the fair value of scheme assets

	2015 £	2014 £
Assets at 1 September 2014	307,000	-
Assets acquired on conversion	-	280,000
Expected return on assets	18,000	13,000
Actuarial gains/(losses)	(8,000)	8,000
Contributions by employers	14,000	9,000
Contributions by employees	4,000	3,000
Benefits paid	(12,000)	(6,000)
At 31 August 2015	<u>323,000</u>	<u>307,000</u>

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

17	Pensions and similar obligations	(Continued)			
History of experience gains and losses		2015	2014		
		£	£		
Present value of defined benefit obligations		(367,000)	(344,000)		
Fair value of share of scheme assets		323,000	307,000		
Surplus / (deficit)		(44,000)	(37,000)		
Experience adjustment on scheme assets		(8,000)	8,000		
Experience adjustment on scheme liabilities		-	(23,000)		
18	Reconciliation of net income to net cash inflow/(outflow) from operating activities	2015	2014		
		£	£		
Net income		11,306	992,931		
Capital grants and similar income		(35,541)	(25,729)		
Net deficit/(surplus) transferred on conversion		-	(951,303)		
Defined benefit pension costs less contributions payable		3,000	2,000		
Defined benefit pension finance costs/(income)		(4,000)	(2,000)		
Depreciation of tangible fixed assets		33,463	15,070		
(Increase)/decrease in stocks		-	(1,000)		
(Increase)/decrease in debtors		16,016	(39,905)		
Increase/(decrease) in creditors		(8,805)	73,064		
Net cash inflow/(outflow) from operating activities		15,439	63,128		
19	Reconciliation of net cash flow to movement in net funds	2015	2014		
		£	£		
Increase/(decrease) in cash		17,548	75,046		
Net funds at 1 September 2014		75,046	-		
Net funds at 31 August 2015		92,594	75,046		
20	Analysis of net funds	At 1 September 2014	Cash flows	Non-cash changes	At 31 August 2015
		£	£	£	£
Cash at bank and in hand		75,046	17,548	-	92,594

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

21 Commitments under operating leases

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

	2015 £	2014 £
Expiry date:		
- Between two and five years	9,738	9,120

22 Related parties

Owing to the nature of the academy trust's operations and the composition of the governing body being drawn from local public and private sector organisations, transactions may take place with organisations in which the academy trust has an interest. Furthermore, the Bishop and the Diocese of Hallam Trustee (a company limited by guarantee) are both members of all the Catholic Academies within the Diocese of Hallam, therefore all academies within the learning community could be considered related parties. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

The Diocese of Hallam Trustee, a company limited by guarantee, is also a trustee of Roman Catholic Diocese of Hallam, a registered charity.

During the period the Roman Catholic Diocese of Hallam charged the academy £3,927 (2014: £1,335) for the annual subscription to the Hallam Schools' Partnership Support Fund as well as £350 for other services. At the year end £2,592 (2014: £nil) was outstanding.

Furthermore the Roman Catholic Diocese of Hallam is the legal owner of the property in which the academy resides. No rent is charged by the Diocese for the provision of the property.

23 Members' liability

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