

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 2016

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

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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 Ashton

Governors L Porter *
A Moffatt *
F Fletcher
S Eady (Accounting Officer) *
S Groarke (Resigned 17 June 2016)
Deacon J Wright *
D Pickering
A Ashton (Chair of Governors) *
G Bebb (Resigned 3 February 2016) *
M Watchorn (Appointed 1 December 2015)
S Mourad (Appointed 31 December 2015) *
M Wilkinson (Appointed 31 December 2015)
I Gillespie (Appointed 1 January 2016) *
B Hosty (Appointed 1 January 2016) *
C Hogg (Appointed 1 September 2016)

* members of the finance and general purposes committee

Senior management team S Eady (Principal)
C Hogg (Vice Principal)

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

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 2016

The Governors present their Annual Report together with the financial statements and auditor's report of St Ann's Catholic Primary School, A Voluntary Academy for the period 1 September 2015 to 31 August 2016. 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 87 on 1st September 2016.

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 Catholic Primary School, A Voluntary 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. 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 2016

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 Cathy Hogg
Assessment/NQT Mentor

Middle Managers

Miss Clare Wilson
Y2/SENCO/Inclusion

Classroom Managers / Subject Leaders

Mrs Claire Brotherton - FS2 and Y1
Miss Sophie Moffatt - Y2
Mrs Cathy Hogg - Y3 and 4
Miss Emily Hornblower - Y5 and 6
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

Administration

Mrs Geraldine Bebb – Business Manager

Ancillary Staff

Mr Brian Down – Buildings Supervisor
Mrs Lynne Catchpole – 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 2016

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.
- 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.

Strategic Report

The Reception classroom is a priority for improvement during this financial year. The conservatory is old and prone to leaking in wet weather. The Governors will apply for a CIF grant. Improvements to the classroom will improve facilities for the entire KS1 area because Reception and Year 1 share a class teacher.

In our efforts to promote a lifelong love of reading in our children, the library area in KS1 has been upgraded and refurbished and is now a bright and welcoming room. We are grateful to our fundraising committee (SAFFA) who made a generous donation of £1,500 towards the cost of refurbishment.

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

GOVERNORS' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2016

Arrangements for setting pay and remuneration of key management personnel

The trust reviews its pay policy annually and all salary pay scales are set out in the policy. The criteria for pay groups, band and pay progression are set out in the Teachers Pay and Conditions document. This forms the remit for the Academy Trust pay structure for Key Management Personnel.

Academy trustees are non-executives and are not remunerated for their role as a trustee.

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 2016 (National **66%**)

Year One Phonics Test

School **85%** National **77%**

KS1 SATs Results 2016

Number of Pupils 13

Subject	% EXS (Expected Standard)	%GDS (Greater Depth)
Reading	69	39
Writing	62	31
Maths	62	8

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GOVERNORS' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2016

KS2 SATs Results 2016 Number of Pupils 16		
Subject	% EXS (Expected Standard)	% GDS (Greater Depth)
Attainment		
Reading	44	6
Writing	63	19
Maths	38	13
GPS	31	6
Combined (RWM)	25	0
Progress		
Reading	-3.7	
Writing	1.1	
GPS	-5.1	
Maths	-5.4	

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 £891,540. 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.

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

GOVERNORS' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2016

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 2016 was £51,741.

The restricted pension fund reserve is in deficit to the value of £109,000 as at 31 August 2016.

This deficit has 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

The Governors are preparing a CIF bid to

- 1) Replace the conservatory in Reception class and
- 2) Renew the entire fire alarm system.

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 2 November 2016 and signed on the Board's behalf by:

Ann Ashton
Chair of Governors

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2016

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 3 times during the year. Attendance during the year at meetings of the governing body was as follows:

Governors	Meetings attended	Out of possible
L Porter	3	3
A Moffatt	3	3
F Fletcher	3	3
S Eady (Accounting Officer)	3	3
S Groarke (Resigned 17 June 2016)	3	3
Deacon J Wright	3	3
D Pickering	3	3
A Ashton (Chair of Governors)	2	3
G Bebb (Resigned 3 February 2016)	2	2
M Watchorn (Appointed 1 December 2015)	1	2
S Mourad (Appointed 31 December 2015)	2	2
M Wilkinson (Appointed 31 December 2015)	2	2
I Gillespie (Appointed 1 January 2016)	2	2
B Hosty (Appointed 1 January 2016)	1	2
C Hogg (Appointed 1 September 2016)	0	0

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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 continuing to be arranged in conjunction with other schools to reduce the cost.

Staffing Structure

We have continued to reduce the high cost of supply cover by employing the school's HLTA for classroom cover wherever possible. New contracts are temporary for one year. 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 £5,000 must be approved by the Governors as before. Cost centres are reviewed and adjusted at regular intervals to scrutinise under spending or potential overspending.

Recommendations

The Risk Register has continued to be maintained during the year.

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 2015 to 31 August 2016 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 2015 to 31 August 2016 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of governors.

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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 to appoint Hart Shaw LLP as internal auditor.

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

- testing of purchasing/procurement systems including ensuring that authorisation and value for money policies are adhered to;
- testing of payroll systems;
- testing of the receipt of income systems;
- testing of bank controls and reconciliation procedures;
- testing of VAT reporting;
- testing of procedures for the recording of financials and reporting to governors.

On a termly basis, the internal auditor reports to the governing body through the finance and general purposes committee/audit committee on the operation of the systems of control and on the discharge of the financial responsibilities of the governing body.

Hart Shaw LLP have delivered their schedule of work as planned. Throughout the year, Hart Shaw LLP have scheduled recommendations to improve the systems and controls in place, all of which have been discussed at board level.

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 auditor;
- 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.

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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 02 November 2016 and signed on its behalf by:

S Eady
Accounting Officer

A Ashton
Chair of Governors

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2016

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 2015.

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 2015.

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.

S Eady
Accounting Officer

02 November 2016

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 2015 and the Academies Accounts Direction 2015 to 2016;
- 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 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 02 November 2016 and signed on its behalf by:

A Ashton
Chair of Governors

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS 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 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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 13, 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' Report including the incorporated strategic 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 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Governors' Report including the incorporated strategic 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 ON THE ACCOUNTS TO THE MEMBERS OF ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY (CONTINUED)

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)
for and on behalf of Hart Shaw LLP

Chartered Accountants
Statutory Auditor

Europa Link
Sheffield Business Park
Sheffield
S9 1XU

Dated: 2 November 2016

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 - 2016, 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 2015 to 31 August 2016 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 2015, 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 2015 to 2016. 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 2015 to 31 August 2016 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 2015 to 2016 issued by 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 2015 to 31 August 2016 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: 02 November 2016

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2016 £	Total 2015 £
Income and endowments from:						
Donations and capital grants	2	-	-	6,580	6,580	35,541
Charitable activities:						
- Funding for educational operations	3	4,368	567,147	-	571,515	599,587
Total income and endowments		<u>4,368</u>	<u>567,147</u>	<u>6,580</u>	<u>578,095</u>	<u>635,128</u>
Expenditure on:						
Charitable activities:						
- Educational operations	5	-	570,382	37,410	607,792	629,822
Total expenditure	4	<u>-</u>	<u>570,382</u>	<u>37,410</u>	<u>607,792</u>	<u>629,822</u>
Net income/(expenditure)		4,368	(3,235)	(30,830)	(29,697)	5,306
Transfers between funds		(5,851)	(1,765)	7,616	-	-
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	16	-	(60,000)	-	(60,000)	(2,000)
Net movement in funds		<u>(1,483)</u>	<u>(65,000)</u>	<u>(23,214)</u>	<u>(89,697)</u>	<u>3,306</u>
Reconciliation of funds						
Total funds brought forward		53,224	(44,000)	972,013	981,237	977,931
Total funds carried forward		<u>51,741</u>	<u>(109,000)</u>	<u>948,799</u>	<u>891,540</u>	<u>981,237</u>

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2016

Comparative year information Year ended 31 August 2015	Notes	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2015 £
Income and endowments from:					
Donations and capital grants	2	-	-	35,541	35,541
Charitable activities:					
- Funding for educational operations	3	24,917	574,670	-	599,587
Total income and endowments		<u>24,917</u>	<u>574,670</u>	<u>35,541</u>	<u>635,128</u>
Expenditure on:					
Charitable activities:					
- Educational operations	5	-	596,359	33,463	629,822
Total expenditure	4	<u>-</u>	<u>596,359</u>	<u>33,463</u>	<u>629,822</u>
Net income/(expenditure)		24,917	(21,689)	2,078	5,306
Transfers between funds		(14,580)	16,689	(2,109)	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	16	-	(2,000)	-	(2,000)
Net movement in funds		<u>10,337</u>	<u>(7,000)</u>	<u>(31)</u>	<u>3,306</u>
Reconciliation of funds					
Total funds brought forward		<u>42,887</u>	<u>(37,000)</u>	<u>972,044</u>	<u>977,931</u>
Total funds carried forward		<u>53,224</u>	<u>(44,000)</u>	<u>972,013</u>	<u>981,237</u>

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	9		943,719		972,013
Current assets					
Stocks	10	1,500		1,000	
Debtors	11	22,515		23,889	
Cash at bank and in hand		75,222		92,594	
			99,237		117,483
Current liabilities					
Creditors: amounts falling due within one year	12	(42,416)		(64,259)	
Net current assets			56,821		53,224
Net assets excluding pension liability			1,000,540		1,025,237
Defined benefit pension liability	16		(109,000)		(44,000)
Net assets			891,540		981,237
Funds of the academy trust:					
Restricted funds	14				
- Fixed asset funds			948,799		972,013
- Pension reserve			(109,000)		(44,000)
Total restricted funds			839,799		928,013
Unrestricted income funds	14		51,741		53,224
Total funds			891,540		981,237

The accounts set out on pages 18 to 41 were approved by the governing body and authorised for issue on 02 November 2016 and are signed on its behalf by:

A Ashton
Chair of Governors

Company Number 08722710

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Net cash provided by (used in) operating activities	17		(14,836)		15,439
Cash flows from investing activities					
Capital grants from DfE and EFA		5,080		25,571	
Capital funding from sponsors and others		1,500		9,970	
Payments to acquire tangible fixed assets		(9,116)		(33,432)	
			(2,536)		2,109
Change in cash and cash equivalents in the reporting period			(17,372)		17,548
Cash and cash equivalents at 1 September 2015			92,594		75,046
Cash and cash equivalents at 31 August 2016			75,222		92,594

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

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

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

St Ann's Catholic Primary School, A Voluntary Academy meets the definition of a public benefit entity under FRS 102.

These financial statements are the first financial statements of St Ann's Catholic Primary School, A Voluntary Academy prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of St Ann's Catholic Primary School, A Voluntary Academy for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

The date of transition to FRS 102 was 1 September 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 21.

1.2 Going concern

The governors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

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

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 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.

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement 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 are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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

Governance costs

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

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

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.

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:

Land and 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 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 trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of services it must provide.

1.7 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.

1.8 Stock

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

1.9 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.

1.10 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.

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

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 quadrennial valuations using a prospective unit credit method. As stated in note 16, 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 are recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.11 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.

1.12 Critical accounting estimates and areas of judgement

Accounting 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.

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

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 16, 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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. 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.

The useful life of the building from which the academy trust operates from was valued in April 2014. The building was estimated at 50 years old at the time of the valuation, and the estimation of the useful life of such a building was 100 years, meaning there was a remaining useful life of 50 years. Therefore the valuation of the building at that date, is being depreciated over this remaining useful life. Any difference in the remaining useful life of the building would affect the carrying amount of the building.

Critical areas of judgement

The main school building is held on a licence 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 on 31 March 2014 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.

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Capital grants	-	5,080	5,080	25,571
Other donations	-	1,500	1,500	9,970
	<u>-</u>	<u>6,580</u>	<u>6,580</u>	<u>35,541</u>

The income from donations and capital grants was £6,580 (2015 - £35,541). All of this income for both the current and comparative year is included within the restricted fixed asset fund.

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

3 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
DfE / EFA grants				
General annual grant (GAG)	-	497,800	497,800	494,898
Other DfE / EFA grants	-	63,087	63,087	75,516
	<u>-</u>	<u>560,887</u>	<u>560,887</u>	<u>570,414</u>
Other government grants				
Local authority grants	-	-	-	1,266
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,266</u>
Other funds				
Other incoming resources	4,368	6,260	10,628	27,907
	<u>4,368</u>	<u>6,260</u>	<u>10,628</u>	<u>27,907</u>
Total funding	<u>4,368</u>	<u>567,147</u>	<u>571,515</u>	<u>599,587</u>

4 Resources expended

	Staff costs £	Premises & equipment £	Other costs £	Total 2016 £	Total 2015 £
Academy's educational operations					
- Direct costs	337,875	-	35,037	372,912	381,669
- Allocated support costs	79,264	56,613	86,804	222,681	229,839
	<u>417,139</u>	<u>56,613</u>	<u>121,841</u>	<u>595,593</u>	<u>611,508</u>
Other expenditure					
Governance costs	-	-	12,199	12,199	18,314
	<u>-</u>	<u>-</u>	<u>12,199</u>	<u>12,199</u>	<u>18,314</u>
Total expenditure	<u>417,139</u>	<u>56,613</u>	<u>134,040</u>	<u>607,792</u>	<u>629,822</u>

Incoming/outgoing resources for the year include:

	2016 £	2015 £
Operating leases	9,956	6,547
Fees payable to auditor		
- Audit	4,000	3,850
	<u>13,956</u>	<u>10,400</u>

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

5 Charitable activities

	2016	2015
	£	£
All from restricted funds:		
Direct costs - educational operations	372,912	381,669
Support costs - educational operations	234,880	248,153
	<u>607,792</u>	<u>629,822</u>
	<u><u>607,792</u></u>	<u><u>629,822</u></u>
	2016	2015
	£	£
Analysis of support costs		
Support staff costs	79,264	75,415
Depreciation and amortisation	37,410	33,463
Premises costs	37,598	37,909
Other support costs	68,409	83,052
Governance costs	12,199	18,314
	<u>234,880</u>	<u>248,153</u>
	<u><u>234,880</u></u>	<u><u>248,153</u></u>

6 Staff costs

	2016	2015
	£	£
Wages and salaries	331,527	315,689
Social security costs	22,952	19,101
Operating costs of defined benefit pension schemes	56,195	47,862
	<u>410,674</u>	<u>382,652</u>
Staff costs	410,674	382,652
Supply staff costs	6,465	23,259
Staff restructuring costs	-	3,000
Staff development and other staff costs	3,476	6,746
	<u>420,615</u>	<u>415,657</u>
Total staff expenditure	<u><u>420,615</u></u>	<u><u>415,657</u></u>

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

6 Staff costs

(Continued)

Staff numbers

The average number of persons employed by the academy trust during the year, shown in terms of full time equivalents, was as follows:

	2016 Number	2015 Number
Teachers	4	3
Administration and support	5	6
Management	3	3
	<u>12</u>	<u>12</u>

The average number of persons employed by the academy trust during the year, shown in terms of absolute numbers, was as follows:

	2016 Number	2015 Number
Teachers	6	5
Administration and support	12	14
Management	3	4
	<u>21</u>	<u>23</u>

Higher paid staff

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

Key management personnel

The key management personnel of the academy trust comprise the governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £112,985 (2015 - £131,996).

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

7 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 excluding pension contributions £40,000 - £45,000 (2015 - £50,000 - £55,000)

Employer pension contributions £5,000 - £10,000 (2015 - £5,000 - £10,000)

S Groarke (Vice principal and Governor)

Remuneration excluding pension contributions £35,000 - £40,000 (2015 - £40,000 - £45,000)

Employer pension contributions £5,000 - £10,000 (2015 - £5,000 - £10,000)

G Bebb (Business manager and Governor)

Remuneration excluding pension contributions £5,000 - £10,000 (2015 - £20,000 - £25,000)

Employer pension contributions £nil (2015 - £nil)

During the year, travel and subsistence payments totalling £nil (2015: £nil) were reimbursed to governors.

Other related party transactions involving members and governors are set out in note 19.

8 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 (2015 - £2,000,000) on any one claim and the cost for the year ended 31 August 2016 was £350 (2015 - £350).

9 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2015	926,000	42,160	52,386	1,020,546
Additions	-	-	9,116	9,116
At 31 August 2016	926,000	42,160	61,502	1,029,662
Depreciation				
At 1 September 2015	29,050	11,307	8,176	48,533
Charge for the year	16,600	13,909	6,901	37,410
At 31 August 2016	45,650	25,216	15,077	85,943
Net book value				
At 31 August 2016	880,350	16,944	46,425	943,719
At 31 August 2015	896,950	30,853	44,210	972,013

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

9 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.

10	Stocks	2016 £	2015 £
	Educational supplies	1,500	1,000
		<u>1,500</u>	<u>1,000</u>
11	Debtors	2016 £	2015 £
	Trade debtors	825	541
	VAT recoverable	4,489	5,195
	Prepayments and accrued income	17,201	18,153
		<u>22,515</u>	<u>23,889</u>
12	Creditors: amounts falling due within one year	2016 £	2015 £
	Trade creditors	18,019	27,117
	Other taxation and social security	6,571	4,540
	Other creditors	1,635	9,600
	Accruals and deferred income	16,191	23,002
		<u>42,416</u>	<u>64,259</u>

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

13 Deferred income	2016	2015
	£	£
Deferred income is included within:		
Creditors due within one year	9,749	12,387
	<u> </u>	<u> </u>
Total deferred income at 1 September 2015	12,387	13,362
Amounts credited to the statement of financial activities	(12,387)	(13,362)
Amounts deferred in the year	9,749	12,387
	<u> </u>	<u> </u>
Total deferred income at 31 August 2016	<u>9,749</u>	<u>12,387</u>

At the balance sheet date the academy trust was holding funds received in advance of £8,923 for Universal Infant Free School Meals and £826 for rates relief for the 12 months to 31 March 2017

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

14 Funds

	Balance at 1 September 2015	Incoming resources	Resources expended	Gains, losses & transfers	Balance at 31 August 2016
	£	£	£	£	£
Restricted general funds					
General Annual Grant	-	497,800	(501,029)	3,229	-
Other DfE / EFA grants	-	63,087	(58,093)	(4,994)	-
Other restricted funds	-	6,260	(6,260)	-	-
	<u>-</u>	<u>567,147</u>	<u>(565,382)</u>	<u>(1,765)</u>	<u>-</u>
Funds excluding pensions	-	567,147	(565,382)	(1,765)	-
Pension reserve	(44,000)	-	(5,000)	(60,000)	(109,000)
	<u>(44,000)</u>	<u>567,147</u>	<u>(570,382)</u>	<u>(61,765)</u>	<u>(109,000)</u>
	<u><u>(44,000)</u></u>	<u><u>567,147</u></u>	<u><u>(570,382)</u></u>	<u><u>(61,765)</u></u>	<u><u>(109,000)</u></u>
Restricted fixed asset funds					
DfE / EFA capital grants	36,458	5,080	(5,930)	-	35,608
Inherited funds	899,250	-	(18,393)	-	880,857
Capital expenditure from GAG	29,057	-	(10,161)	2,622	21,518
Pupil Premium and other donated funds	-	1,500	(81)	4,994	6,413
Private sector capital sponsorship	7,248	-	(2,845)	-	4,403
	<u>972,013</u>	<u>6,580</u>	<u>(37,410)</u>	<u>7,616</u>	<u>948,799</u>
	<u><u>972,013</u></u>	<u><u>6,580</u></u>	<u><u>(37,410)</u></u>	<u><u>7,616</u></u>	<u><u>948,799</u></u>
Total restricted funds	<u>928,013</u>	<u>573,727</u>	<u>(607,792)</u>	<u>(54,149)</u>	<u>839,799</u>
	<u><u>928,013</u></u>	<u><u>573,727</u></u>	<u><u>(607,792)</u></u>	<u><u>(54,149)</u></u>	<u><u>839,799</u></u>
Unrestricted funds					
General funds	53,224	4,368	-	(5,851)	51,741
	<u>53,224</u>	<u>4,368</u>	<u>-</u>	<u>(5,851)</u>	<u>51,741</u>
	<u><u>53,224</u></u>	<u><u>4,368</u></u>	<u><u>-</u></u>	<u><u>(5,851)</u></u>	<u><u>51,741</u></u>
Total funds	<u>981,237</u>	<u>578,095</u>	<u>(607,792)</u>	<u>(60,000)</u>	<u>891,540</u>
	<u><u>981,237</u></u>	<u><u>578,095</u></u>	<u><u>(607,792)</u></u>	<u><u>(60,000)</u></u>	<u><u>891,540</u></u>

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

14 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 2016.

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 from The Big Lottery Fund for a grant received in order to purchase IT equipment for the pupils at the academy during the prior year. The amount received was £9,970, this was all spent within the prior academic year.

15 Analysis of net assets between funds

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2016 £
Fund balances at 31 August 2016 are represented by:				
Tangible fixed assets	-	-	943,719	943,719
Current assets	51,741	42,416	5,080	99,237
Creditors falling due within one year	-	(42,416)	-	(42,416)
Defined benefit pension liability	-	(109,000)	-	(109,000)
	<u>51,741</u>	<u>(109,000)</u>	<u>948,799</u>	<u>891,540</u>

16 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 multi-employer defined-benefit schemes. The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2013.

Contributions amounting to £1,635 (2015 - £1,484) were payable to the schemes at 31 August 2016 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 2016

16 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

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

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

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

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The most recent valuation of the TPS was as at March 2016, whereupon the employer contribution rate was reassessed. The revised employer contribution rate will be payable from 1 April 2019.

The pension costs paid to the TPS in the period amounted to £36,080 (2015 - £30,056)

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 a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

16 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 has continued 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.

Total contributions made	2016	2015
	£	£
Employer's contributions	17,000	14,000
Employees' contributions	5,000	4,000
	<hr/>	<hr/>
Total contributions	22,000	18,000
	<hr/> <hr/>	<hr/> <hr/>

Principal actuarial assumptions	2016	2015
	%	%
Rate of increases in salaries	3.55	3.85
Rate of increase for pensions in payment	1.90	2.10
Discount rate	2.10	3.80
Inflation assumption (CPI)	1.80	2.10
	<hr/> <hr/>	<hr/> <hr/>

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

16 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	396	396	396	396
Assets	(505)	(496)	(514)	(515)
Deficit	(109)	(100)	(118)	(119)
Projected service cost for next year	29	29	30	29
Projected interest cost for next year	2	2	2	2

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

	2016 Years	2015 Years
Retiring today		
- Males	23.0	23.0
- Females	25.7	25.6
Retiring in 20 years		
- Males	25.4	25.3
- Females	28.5	28.4

The academy trust's share of the assets in the scheme

	2016 Fair value £	2015 Fair value £
Equities	231,000	192,000
Government bonds	59,000	46,000
Other bonds	25,000	19,000
Cash / liquidity	7,000	6,000
Property	44,000	37,000
Other assets	30,000	23,000
Total market value of assets	396,000	323,000
Actual return on scheme assets - gain/(loss)	64,000	(10,000)

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

16 Pensions and similar obligations	(Continued)	
Amounts recognised in the statement of financial activities	2016	2015
	£	£
Current service cost (net of employee contributions)	20,000	17,000
Net interest cost	2,000	2,000
	<u> </u>	<u> </u>
Changes in the present value of defined benefit obligations		
	2016	2015
	£	£
Obligations at 1 September 2015	367,000	344,000
Current service cost	20,000	17,000
Interest cost	14,000	14,000
Employee contributions	5,000	4,000
Actuarial gain	112,000	-
Benefits paid	(13,000)	(12,000)
	<u> </u>	<u> </u>
At 31 August 2016	505,000	367,000
	<u> </u>	<u> </u>
Changes in the fair value of the academy trust's share of scheme assets		
	2016	2015
	£	£
Assets at 1 September 2015	323,000	307,000
Interest income	12,000	12,000
Return on plan assets (excluding amounts included in net interest):		
Actuarial loss	52,000	(2,000)
Employer contributions	17,000	14,000
Employee contributions	5,000	4,000
Benefits paid	(13,000)	(12,000)
	<u> </u>	<u> </u>
At 31 August 2016	396,000	323,000
	<u> </u>	<u> </u>

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

17 Reconciliation of net income/(expenditure) to net cash flows from operating activities	2016	2015
	£	£
Net income/(expenditure) for the reporting period	(29,697)	5,306
Adjusted for:		
Capital grants from DfE/EFA and other capital income	(6,580)	(35,541)
Defined benefit pension costs less contributions payable	3,000	3,000
Defined benefit pension net finance cost/(income)	2,000	2,000
Depreciation of tangible fixed assets	37,410	33,463
(Increase)/decrease in stocks	(500)	-
(Increase)/decrease in debtors	1,374	16,016
Increase/(decrease) in creditors	(21,843)	(8,805)
Net cash used in operating activities	<u>(14,836)</u>	<u>15,439</u>

18 Commitments under operating leases

At 31 August 2016 the total future minimum lease payments under non-cancellable operating leases were as follows:

	2016	2015
	£	£
Amounts due within one year	9,738	9,738
Amounts due in two and five years	9,120	18,858
	<u>18,858</u>	<u>28,596</u>

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

19 Related party transactions

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 £3,015 (2015 - £3,927) for the annual subscription to the Hallam Schools' Partnership Support Fund as well as £490 (2015 - £350) for other services.

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.

During the year, the academy trust purchased an annual maintenance contract for the fire equipment, from Defender Security Services Limited, for £500. The company has a director who is a close family member of a trustee of the academy trust (M Watchorn), who was appointed as a trustee during the year.

20 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.

21 Reconciliations on adoption of FRS 102

The transition to FRS 102 affected the figures reported for the comparative period under previous UK GAAP for funds and net income or expenditure, as follows.

Reconciliation of funds for the previous financial period

	1 September 2014 £	31 August 2015 £
Funds as reported under previous UK GAAP and under FRS 102	977,931	981,237

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

21 Reconciliations on adoption of FRS 102

(Continued)

Reconciliation of net income for the previous financial period

	2015 £
Net income as reported under previous UK GAAP	11,306
Adjustments arising from transition to FRS 102: Pension deficit restatement from FRS 17 to FRS 102	(6,000)
Net income reported under FRS 102	<u>5,306</u>

Notes to reconciliations on adoption of FRS 102

Pension deficit restatement from FRS 17 to FRS 102

Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in expenditure. Under FRS 102 a net interest expense, based on the net defined benefit liability, is recognised in expenditure. There has been no change in the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to reduce the credit to expenditure by £6,000 and increase the credit in other recognised gains and losses in the SoFA by an equivalent amount.