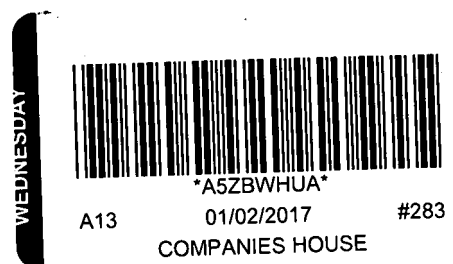


Company Registration No. 07694573 (England and Wales)

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

**TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016**



ST CATHERINE'S CATHOLIC SCHOOL

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ST CATHERINE'S CATHOLIC SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

P M Slonecki (Head Teacher) * (Resigned 31st August 2016)
Y M Connolly * (Appointed 1st September 2016)
B Aleppo (Foundation)
K Laponder (Foundation - Vice Chair of Governors)
B Connell (Foundation - Chair of Governors) *
P Gannaway (Foundation)
G Houghton-Boyle (Parent)
M Ross (Parent)
Y Uttley-Wright (Staff) *
S Smith (Foundation)
V Fanawopo (Foundation) *
S Brame (Parent) *
J Sampson (Parent)
K Lonergan (Foundation)
L Pettet (Staff) *
L McDonagh (Staff)

* Members of the Finance Committee

Members

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

Senior leadership team

- Head Teacher	P Slonecki (Resigned 31 st August 2016)
- Head Teacher	Y Connolly (Appointed 1 st September 2016)
- Deputy Head Teacher	J Strong
- Deputy Head Teacher	S Hayes
- Deputy Head Teacher	A Almeder
- Director of Inclusion	D Cunningham
- Director of Learning	P Kershaw
- Director of Teaching and Learning	A Tomlinson (Resigned 31 st August 2016)
- Associate Director of Learning	S Ward (Appointed 1 st September 2016)
- Associate Director of Creative Teaching & Partnership	A Warburton (Appointed 1 st September 2016)
- Business and Finance Manager	L Ebers

Company registration number

07694573 (England and Wales)

Registered office

Watling Street
Bexleyheath
Kent
DA6 7QJ
United Kingdom

Independent auditor

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

ST CATHERINE'S CATHOLIC SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank PLC
78 New Road
Gravesend
Kent
DA11 0AR

Solicitors

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

ST CATHERINE'S CATHOLIC SCHOOL

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2016

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 01 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 accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Statement of Recommended Practice 2015, "Accounting and Reporting by Charities", and the Academies' Accounts Direction 2015/16 issued by the EFA.

The principal activity of the company is the operation of a state-funded Academy, St. Catherine's Catholic School, providing a state education for students aged 11 to 16 (Yr7 - 11). The standard number for admissions is 210 in each year group, currently on roll on 31st August 2016 were 1050 pupils.

Structure, governance and management

Constitution

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

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

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

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

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

Members' liability

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

Trustees' indemnities

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

Method of recruitment and appointment or election of Trustees

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

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

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

ST CATHERINE'S CATHOLIC SCHOOL

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

Policies and procedures adopted for the induction and training of Trustees

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

Organisational structure

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

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

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

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

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

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

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

Arrangements for setting pay and remuneration of key management personnel

The senior leadership team (SLT) are the key management personnel of the trust. Trustees are also senior management although they receive no pay or other remuneration in respect of their role as trustees. Where staff trustees are in place, they receive remuneration for their role as staff and their pay is determined in the same way as applicable to all other staff. Further details of remuneration paid to staff who are trustees is set out within the notes to the accounts.

The pay of the Headteacher is set annually by the Pay Committee, having regards to performance against objectives set the previous year. Pay of other SLT members is also set by the Pay Committee again having regard to performance against previously agreed objectives and any recommendations made by the Headteacher.

Related Parties and other Connected Charities and Organisations

The Academy has no connected organisations.

Objectives and activities

Objects and aims

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

ST CATHERINE'S CATHOLIC SCHOOL

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

Objectives, strategies and activities

The main objectives during the year were;

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

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

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

Public benefit

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

Strategic report

Achievements and performance

The school has enjoyed a very successful year. Exam results were very good.

At GCSE the Progress 8 figures for the school is 0.5 and the Attainment 8 figure is 56.5. 76% (2015: 81%) of students achieved 5 or more A* - C grades including English and Maths.

Provisional National Average 2016: 52.8%.

EBacc 47%.

SSAT awards

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

Awarded Leading Edge School status

Basic Skills Award

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

Key performance indicators

Ofsted: Section 5 inspection. October 2015

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

Diocesan inspection Section 48 Outstanding in all aspects.

ST CATHERINE'S CATHOLIC SCHOOL

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

Pupil attendance

- Total attendance: 96.98%
- Authorised absence: 2.64%
- Unauthorised absence: 0.38%

Pupil recruitment

For admission in September 2016

613 applications received

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

For the period ending 31st August 2016 teaching costs were at 97.04% of budget allocation and overall staffing costs were at 97.26% of total budget allocation.

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

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

For the period ending August 2016 learning resources expenditure was at 97.46% of budget allocation.

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

Going concern

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

Financial review

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

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

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

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

ST CATHERINE'S CATHOLIC SCHOOL

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

The following balances held were held at 31 August;

Fund	Category	2016 £'000	2015 £'000
GAG	Restricted General Funds	218	421
Other DfE/EFA Grants	Restricted General Funds	6	1
Other Income	Restricted General Funds	<u>141</u>	<u>118</u>
Sub-total General Restricted Funds		365	541
DfE / EFA Capital Grants	Restricted Fixed Asset Fund	79	138
Other Income	Unrestricted General Fund	<u>930</u>	<u>901</u>
Sub-Total Spendable Funds		1,374	1580
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	8,472	8,548
Share of LGPS Deficit	Restricted Pension Reserve	<u>(1,612)</u>	<u>(810)</u>
Total All Funds		<u>8,234</u>	<u>9,318</u>

Reserves policy

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

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

Investment policy

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

Principal risks and uncertainties

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

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

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

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

Most of the company's income is obtained from the DfE (via the Education Funding Agency) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2016 and the associated expenditure are shown as restricted funds in the statement of financial activities.

ST CATHERINE'S CATHOLIC SCHOOL

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

Plans for future periods

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

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

The school received funding from a Condition Improvement Fund (CIF), enabling the boiler plant room being refurbished and having four new boiler installed.

We also replaced boilers in our Central and Science blocks with eco condensing units.

Funds held as custodian trustee on behalf of others

At the period ended 31st August 2016, the Academy (banker school) held no monies representing funds held, as custodian trustees, on behalf of the Bexley Association of Secondary Leaders (BASL).

Auditor

In so far as the Trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 5th December 2016 and signed on its behalf by:



.....
B Connell

Foundation - Parent - Chair of Governors

ST CATHERINE'S CATHOLIC SCHOOL

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2016

Scope of responsibility

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

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

Governance

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

Trustees	Meetings attended	Out of possible
P M Slonecki (Head Teacher)	4	4
B Aleppo (Foundation)	3	4
K Laponder (Foundation - Vice Chair of Governors)	4	4
B Connell (Foundation - Parent - Chair of Governors)	4	4
P Gannaway (Foundation - Parent)	3	4
G Houghton-Boyle (Parent)	4	4
M Ross (Parent)	2	4
Y Uttley-Wright (Staff)	3	4
S Smith (Foundation)	4	4
V Fanawopo (Foundation)	3	4
S Brame (Parent)	3	4
J Sampson (Parent)	4	4
K Loneragan (Foundation)	3	4
L Pettett (Staff)	3	4
L McDonagh (Staff)	4	4

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

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

ST CATHERINE'S CATHOLIC SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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

Governors/Trustees	Meetings attended	Out of possible
P M Slonecki (Head Teacher)	3	3
B Connell (Chair of Trustees)	3	3
M Ross (Parent)	1	3
V Fanawopo (Foundation)	3	3
L.Pettett (Staff) (Appointed 1 st September 2015)	3	3
S Brame (Parent)	1	3
Y.Uttley-Wright (Staff)	2	3

Review of Value for Money

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

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

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

Improving educational results

Improving educational results for students remains our key priority. Rigorous tracking of student progress and achievement to ensure interventions and support are aimed at achieving the best outcome for students. This year produced outstanding results with 75.6% of students achieving 5 or more A*- C grades including English and Maths (provisional national average 66.9%). The Academy is one of the top 100 state funded schools in the country for student progress KS2-KS4. The Academy is committed to supporting our students to achieve their full potential through academic achievement, extra-curricular opportunities and extended learning which prepares them for higher education, further training or work. Each year the curriculum is reviewed to ensure that it is broad and balanced and with the restructure of the timetable, additional choice has been built into KS4.

Admissions are very healthy and have increased on the previous year with total applications (613). Attendance data is well above the national average.

Financial governance and oversight

The Academy continues to have its financial procedures reviewed regularly by a Responsible Officer who carries out internal audits and control checks and provides a report to the Governors. The Academy receives support throughout the year from its External Auditors on compliance and accounting issues and is audited annually. The Finance Committee meets termly and receive quarterly monitoring reports. The Full Governing Body approves the budget each year and is mindful of the need to balance expenditure against income to ensure the Academy Trust remains a 'going concern'.

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

The Academy explores any opportunity to obtain additional funding or grants and this year successfully applied for Condition Improvement Funding totalling £120k for a new roofing project.

ST CATHERINE'S CATHOLIC SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Reviewing controls and managing risks

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

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

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

The purpose of the system of internal control

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

The system of internal control has been in place in St Catherine's Catholic School for the period 01 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 01 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

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

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

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a regular basis, the RO reports to the Board of Trustees on the operation of the systems of control and on the discharge of the financial responsibilities of the Board of Trustees. The Academy Trust confirms that the RO has delivered their schedule of work as planned.

ST CATHERINE'S CATHOLIC SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

The Responsible Officer is supported in his role by Baxter & Co who have been contracted to perform internal assurance visits. Baxter & Co visited 3 times during the year. Checks carried out included

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

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

Review of effectiveness

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

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

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

Approved by order of the members of the Board of Trustees on 5th December 2016 and signed on its behalf by:



Y Connolly
Head Teacher



B Connell
Foundation - Parent - Chair of Governors

ST CATHERINE'S CATHOLIC SCHOOL

STATEMENT OF REGULARITY, COMPLIANCE AND PROPRIETY

FOR THE YEAR ENDED 31 AUGUST 2016

As Accounting Officer of St Catherine's Catholic School I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education Funding Agency (EFA) of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

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



Y Connolly
Accounting Officer

05 December 2016

ST CATHERINE'S CATHOLIC SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2016

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

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

In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles 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 Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the Board of Trustees on 05 December 2016 and signed on its behalf by:



B Connell
Foundation - Parent - Chair of Governors

ST CATHERINE'S CATHOLIC SCHOOL

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST CATHERINE'S CATHOLIC SCHOOL

We have audited the Financial Statements of St Catherine's Catholic School for the year ended 31 August 2016 set out on pages 19 to 39. 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 Trustees and Auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 14, the Trustees, who are also the Directors of St Catherine's Catholic School for the purposes of company law, are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements 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 Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the Financial Statements. In addition, we read all the financial and non-financial information in the Trustees' Report including the incorporated Strategic Report to identify material inconsistencies with the audited Financial Statements 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 Financial Statements

In our opinion the Financial Statements:

- 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 Trustees' Report including the incorporated Strategic Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

ST CATHERINE'S CATHOLIC SCHOOL

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST CATHERINE'S CATHOLIC SCHOOL (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 Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

David John Walsh FCCA (Senior Statutory Auditor)

For and on behalf of Baxter & Co

Statutory Auditor

Chartered Certified Accountants

Lynwood House

Crofton Road

Orpington

Kent

BR6 8QE

Dated: 13 December 2016

ST CATHERINE'S CATHOLIC SCHOOL

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

In accordance with the terms of our engagement letter dated 1 November 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Catherine's Catholic School during the period 1 September 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 Catherine's Catholic School and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St Catherine's Catholic School and 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 St Catherine's Catholic School and EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Catherine's Catholic School's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of St Catherine's Catholic School's funding agreement with the Secretary of State for Education dated 1 December 2011 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:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of risk review and checking of financial controls implemented by the trust in order to comply with its obligations under 2.4.7 of the Academies Financial Handbook 2015, issued by the EFA.

ST CATHERINE'S CATHOLIC SCHOOL

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 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.

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

Dated: 13 December 2016

ST CATHERINE'S CATHOLIC SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2016 £'000	Total 2015 £'000 (see over)
Income and endowments from:						
Donations and capital grants	3	-	-	142	142	170
Charitable activities:						
- Funding for educational operations	4	24	5,926	-	5,950	5,995
Other trading activities	5	4	-	-	4	6
Investments	6	1	-	-	1	8
Total income and endowments		<u>29</u>	<u>5,926</u>	<u>142</u>	<u>6,097</u>	<u>6,179</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	-	6,135	277	6,412	6,250
Total expenditure	7	<u>-</u>	<u>6,135</u>	<u>277</u>	<u>6,412</u>	<u>6,250</u>
Net income/(expenditure)		29	(209)	(135)	(315)	(71)
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	18	-	(769)	-	(769)	(94)
Net movement in funds		29	(978)	(135)	(1,084)	(165)
Reconciliation of funds						
Total funds brought forward		<u>901</u>	<u>(269)</u>	<u>8,686</u>	<u>9,318</u>	<u>9,483</u>
Total funds carried forward		<u>930</u>	<u>(1,247)</u>	<u>8,551</u>	<u>8,234</u>	<u>9,318</u>

The comparative figures for 2015 are analysed according to fund on the next page of these financial statements.

ST CATHERINE'S CATHOLIC SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2016

SUPPLEMENTARY NOTE:

COMPARATIVE INFORMATION FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2015 £'000
Income and endowments from:					
Donations and capital grants	3	5	-	165	170
Charitable activities:					
- Funding for educational operations	4	49	5,946	-	5,995
Other trading activities	5	6	-	-	6
Investments	6	8	-	-	8
Total income and endowments		<u>68</u>	<u>5,946</u>	<u>165</u>	<u>6,179</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	-	5,977	273	6,250
Total expenditure	7	<u>-</u>	<u>5,977</u>	<u>273</u>	<u>6,250</u>
Net income/(expenditure)		68	(31)	(108)	(71)
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	18	-	(94)	-	(94)
Net movement in funds		68	(125)	(108)	(165)
Reconciliation of funds					
Total funds brought forward		<u>833</u>	<u>(144)</u>	<u>8,794</u>	<u>9,483</u>
Total funds carried forward		<u>901</u>	<u>(269)</u>	<u>8,686</u>	<u>9,318</u>

ST CATHERINE'S CATHOLIC SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2016

		2016	2015
	Notes	£'000	£'000
Fixed assets			
Tangible assets	12	8,472	8,548
Current assets			
Debtors	13	112	130
Cash at bank and in hand		1,610	1,732
		1,722	1,862
Current liabilities			
Creditors: amounts falling due within one year	14	(348)	(282)
Net current assets		1,374	1,580
Net assets excluding pension liability		9,846	10,128
Defined benefit pension liability	18	(1,612)	(810)
Total net assets		8,234	9,318
Funds of the Academy Trust:			
Restricted funds	16		
- Fixed asset funds		8,551	8,686
- Restricted income funds		365	541
- Pension reserve		(1,612)	(810)
Total restricted funds		7,304	8,417
Unrestricted income funds	16	930	901
Total funds		8,234	9,318

The Financial Statements set out on pages 19 to 39 were approved by the Board of Trustees and authorised for issue on 05 December 2016 and are signed on its behalf by:



B Connell

Foundation - Parent - Chair of Governors

Company Number 07694573

ST CATHERINE'S CATHOLIC SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2016

		2016		2015	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash provided by (used in) operating activities	19		(64)		142
Cash flows from investing activities					
Dividends, interest and rents from investments		1		8	
Capital grants from DfE and EFA		142		165	
Payments to acquire tangible fixed assets		(201)		(49)	
			(58)		124
Change in cash and cash equivalents in the reporting period			(122)		266
Cash and cash equivalents at 1 September 2015			1,732		1,466
Cash and cash equivalents at 31 August 2016			1,610		1,732

ST CATHERINE'S CATHOLIC SCHOOL

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 Financial Statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements 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 Catherine's Catholic School meets the definition of a public benefit entity under FRS 102.

These Financial Statements for the year ended 31 August 2016 are the first Financial Statements of St Catherine's Catholic School prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The Trustees 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 Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the Financial Statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the Financial Statements.

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.

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.

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

Donations

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

Other income

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

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 accounts 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, Trustees' meetings and reimbursed expenses.

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

1.5 Tangible fixed assets and depreciation

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

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

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

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

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

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

Land

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

Buildings

In accordance with the requirements of FRS 102, specialist buildings transferred from the predecessor school are recognised at their depreciated replacement cost at the time of the transfer. Future depreciation is charged over the estimated remaining useful life of the buildings.

Other Fixed Assets

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

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

1.6 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 or services it must provide.

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

1.7 Leased assets

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

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.

Teachers' Pension Scheme

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 18, 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.

Local Government Pension Scheme

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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.

1.10 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 Trustees.

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

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

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

1.11 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.

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 18, 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.

Critical areas of judgement

In preparing these Financial Statements, the Trustees have not needed to exercise any subjective judgements that would be critical to the Academy Trust's Financial Statements.

2 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the Academy Trust was subject to limits at 31 August 2016 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The Academy Trust has not exceeded these limits during the year ended 31 August 2016.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2016 £'000	Total 2015 £'000
Capital grants	-	142	142	165
Other donations	-	-	-	5
	<u>-</u>	<u>142</u>	<u>142</u>	<u>170</u>

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2016 £'000	Total 2015 £'000
DfE / EFA grants				
General annual grant (GAG)	-	5,382	5,382	5,433
Other DfE / EFA grants	-	229	229	201
	<u>-</u>	<u>5,611</u>	<u>5,611</u>	<u>5,634</u>
Other government grants				
Local authority grants	-	32	32	55
	<u>-</u>	<u>32</u>	<u>32</u>	<u>55</u>
Other funds				
Other incoming resources	24	283	307	306
	<u>24</u>	<u>283</u>	<u>307</u>	<u>306</u>
Total funding	<u>24</u>	<u>5,926</u>	<u>5,950</u>	<u>5,995</u>

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2016 £'000	Total 2015 £'000
Hire of facilities	4	-	4	6
	<u>4</u>	<u>-</u>	<u>4</u>	<u>6</u>

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2016 £'000	Total 2015 £'000
Short term deposits	1	-	1	8
	<u>1</u>	<u>-</u>	<u>1</u>	<u>8</u>

7 Expenditure

	Staff costs £'000	Premises & equipment £'000	Other costs £'000	Total 2016 £'000	Total 2015 £'000
Academy's educational operations					
- Direct costs	4,134	222	745	5,101	4,900
- Allocated support costs	821	121	369	1,311	1,350
	<u>4,955</u>	<u>343</u>	<u>1,114</u>	<u>6,412</u>	<u>6,250</u>
Total expenditure	<u>4,955</u>	<u>343</u>	<u>1,114</u>	<u>6,412</u>	<u>6,250</u>

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

7 Expenditure

Net income/(expenditure) for the year includes:	2016 £'000	2015 £'000
Fees payable to auditor for:		
- Audit	8	7
- Other non-audit services	9	8
Operating lease rentals	23	19
Depreciation of tangible fixed assets	277	273

Included within expenditure are the following transactions:

	2016 £
Gifts made by the trust - total	154

(Clarification Note - While the majority of the disclosures in these accounts are rounded to £'000, the disclosure regarding gifts above are not, i.e. the value of gifts in the year was £154 and not £154k)

8 Charitable activities

	2016 £'000	2015 £'000
Direct costs - educational operations	5,101	4,900
Support costs - educational operations	1,311	1,350
	6,412	6,250

	2016 £'000	2015 £'000
Analysis of support costs		
Support staff costs	821	801
Depreciation and amortisation	55	55
Premises costs	204	259
Other support costs	169	190
Governance costs	62	45
	1,311	1,350

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

9 Staff costs

	2016 £'000	2015 £'000
Wages and salaries	3,859	3,807
Social security costs	312	293
Operating costs of defined benefit pension schemes	570	489
Staff costs	4,741	4,589
Supply staff costs	178	158
Staff restructuring costs	36	-
Total staff expenditure	4,955	4,747

Staff numbers

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

	2016 Number	2015 Number
Teachers	63	64
Administration and support	60	60
Management	8	8
	131	132

Higher paid staff

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

	2016 Number	2015 Number
£60,000 - £70,000	3	4
£70,001 - £80,000	2	1
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £9k (2015: £nil). This related to a single payment of £9k.

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees 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 £732,692.

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

10 Trustees' remuneration and expenses

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

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

P Slonecki (Head Teacher):

- Remuneration : £130,000 - £135,000 (2015: £125,000 - £130,000)
- Employer's pension contributions : £20,000 - £25,000 (2015: £15,000 - £20,000)

R Fernandez (Staff Governor):

- Remuneration : not appointed this year (2015: £60,000 - £65,000)
- Employer's pension contributions : not appointed this year (2015: £10,000 - £15,000)

Y Uttley-Wright (Staff Governor):

- Remuneration : £45,000 - £50,000 (2015: £45,000 - £50,000)
- Employer's pension contributions : £5,000 - £10,000 (2015: £5,000 - £10,000)

L Pettett (Staff Governor):

- Remuneration : £45,000 - £50,000 (2015: not appointed)
- Employer's pension contributions : £5,000 - £10,000 (2015: not appointed)

L McDonagh (Staff Governor):

- Remuneration : £45,000 - £50,000 (2015: not appointed)
- Employer's pension contributions : £5,000 - £10,000 (2015: not appointed)

During the year payments totalling £1,380 (2015: £320) were reimbursed or paid directly to 3 Trustees (2015: 3 Trustees). Reimbursements were made for expenses incurred in the normal course of employment.

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

11 Trustees and officers insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £1,000,000 (2015: £1,000,000) on any one claim and the cost for the year ended 31 August 2016 was £700 (2015: £700). The cost of this insurance is included in the total insurance cost.

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

12 Tangible fixed assets

	Leasehold land and buildings	ICT / Computer equipment	Plant & machinery	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2015	9,484	21	19	15	9,539
Additions	201	-	-	-	201
At 31 August 2016	9,685	21	19	15	9,740
Depreciation					
At 1 September 2015	971	7	10	3	991
Charge for the year	263	7	4	3	277
At 31 August 2016	1,234	14	14	6	1,268
Net book value					
At 31 August 2016	8,451	7	5	9	8,472
At 31 August 2015	8,513	14	9	12	8,548

Leasehold Land is included above at a nominal net book value of £1, reflecting legal restrictions as to its use.

13 Debtors

	2016 £'000	2015 £'000
Trade debtors	3	1
VAT recoverable	21	18
Prepayments and accrued income	88	111
	112	130

14 Creditors: amounts falling due within one year

	2016 £'000	2015 £'000
Trade creditors	85	114
Other taxation and social security	100	95
Other creditors	76	-
Accruals and deferred income	87	73
	348	282

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

15	Deferred income	2016	2015
		£'000	£'000
	Deferred income is included within:		
	Creditors due within one year	6	31
		<u> </u>	<u> </u>
	Deferred income at 1 September 2015	31	10
	Released from previous years	(31)	(10)
	Amounts deferred in the year	6	31
		<u> </u>	<u> </u>
	Deferred income at 31 August 2016	6	31
		<u> </u>	<u> </u>

Deferred income at 31 August 2016 relates to balances on trips of £6k (2015: £31k) due to take place in the next financial year.

16	Funds	Balance at 1	Incoming	Resources	Gains, losses	Balance at 31
		September	resources	expended	& transfers	August 2016
		2015				
		£'000	£'000	£'000	£'000	£'000
	Restricted general funds					
	General Annual Grant	422	5,382	(5,586)	-	218
	Other DfE / EFA grants	1	229	(224)	-	6
	Other government grants	-	32	(32)	-	-
	Other restricted funds	118	283	(260)	-	141
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Funds excluding pensions	541	5,926	(6,102)	-	365
	Pension reserve	(810)	-	(33)	(769)	(1,612)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		(269)	5,926	(6,135)	(769)	(1,247)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Restricted fixed asset funds					
	DfE / EFA capital grants	176	142	(15)	-	303
	Inherited funds	8,474	-	(260)	-	8,214
	Capital expenditure from GAG and other funds	36	-	(2)	-	34
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		8,686	142	(277)	-	8,551
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Total restricted funds	8,417	6,068	(6,412)	(769)	7,304
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds					
	General funds	901	29	-	-	930
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Total funds	9,318	6,097	(6,412)	(769)	8,234
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

16 Funds

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

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

Under the funding agreement with the Secretary of State, the Academy Trust was subject to a limit on the amount of GAG that it could carry forward at 31 August 2016. Note 2 discloses whether the limit was exceeded.

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

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

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

17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General Fixed asset £'000 £'000		Total 2016 £'000
Fund balances at 31 August 2016 are represented by:				
Tangible fixed assets	-	-	8,472	8,472
Current assets	930	713	79	1,722
Creditors falling due within one year	-	(348)	-	(348)
Defined benefit pension liability	-	(1,612)	-	(1,612)
	<u>930</u>	<u>(1,247)</u>	<u>8,551</u>	<u>8,234</u>

18 Pensions and similar obligations

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

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

Contributions amounting to £76k (2015: £nil) were payable to the schemes at 31 August 2016 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

18 Pensions and similar obligations

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

During the 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 next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to the TPS in the period amounted to £383k (2015: £315k).

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.

Local Government Pension Scheme

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

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

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

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

18 Pensions and similar obligations

Total contributions made	2016 £'000	2015 £'000
Employer's contributions	182	186
Employees' contributions	46	48
Total contributions	228	234

Principal actuarial assumptions	2016 %	2015 %
Rate of increases in salaries	3.30	3.80
Rate of increase for pensions in payment	1.90	2.30
Discount rate	2.10	4.00
Inflation assumption (CPI)	1.80	2.30

Sensitivity Analysis

Scheme liabilities have been valued at £3,690k (2015: £2,341k). The measurement of these liabilities would change in the event that key assumptions underlying their valuation changed.

If the discount rate were to increase by 0.1%, liabilities would be measured at £3,608k (2015: £2,289k).

If the inflation rate used were to increase by 0.1%, liabilities would be measured at £3,775k (2015: £2,395k).

If the life expectancy were to increase by a year, liabilities would be measured at £3,755k (2015: £2,382k).

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	23.2	23.1
- Females	25.6	25.5
Retiring in 20 years		
- Males	25.5	25.4
- Females	28.5	28.4

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

18 Pensions and similar obligations

The Academy Trust's share of the assets in the scheme	2016 Fair value £'000	2015 Fair value £'000
Equities	1,284	906
Bonds	160	133
Cash	27	-
Property	231	178
Other assets	376	314
Total market value of assets	2,078	1,531
Actual return on scheme assets - gain/(loss)	327	(38)
Amounts recognised in the statement of financial activities	2016 £'000	2015 £'000
Current service cost (net of employee contributions)	187	174
Net interest cost	28	4
Changes in the present value of defined benefit obligations		2016 £'000
Obligations at 1 September 2015		2,341
Current service cost		179
Interest cost		94
Employee contributions		46
Actuarial loss		1,038
Benefits paid		(8)
At 31 August 2016		3,690
Changes in the fair value of the Academy Trust's share of scheme assets		2016 £'000
Assets at 1 September 2015		1,531
Interest income		58
Return on plan assets (excluding amounts included in net interest): Actuarial gain		269
Employer contributions		182
Employee contributions		46
Benefits paid		(8)
At 31 August 2016		2,078

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

18 Pensions and similar obligations

19 Reconciliation of net expenditure to net cash flows from operating activities

	2016 £'000	2015 £'000
Net expenditure for the reporting period	(315)	(71)
Adjusted for:		
Capital grants from DfE/EFA and other capital income	(142)	(165)
Investment income	(1)	(8)
Defined benefit pension costs less contributions payable	5	(12)
Defined benefit pension net finance cost/(income)	28	4
Depreciation of tangible fixed assets	277	273
(Increase)/decrease in debtors	18	(11)
Increase/(decrease) in creditors	66	132
Net cash used in operating activities	(64)	142

20 Commitments under operating leases

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

	2016 £'000	2015 £'000
Amounts due within one year	23	17
Amounts due in two and five years	23	33
	<u>46</u>	<u>50</u>

21 Capital commitments

	2016 £'000	2015 £'000
Expenditure contracted for but not provided in the Financial Statements	<u>45</u>	<u>135</u>

The academy was committed to a new boiler room project at 31 August 2016. Total costs for the project are expected to be £132k, with costs of £87k having been incurred to 31 August 2016. The future anticipated costs are £45k on this project. Project costs are to be funded by CIF (£121k) and revenue reserves (£11k).

ST CATHERINE'S CATHOLIC SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

22 Related party transactions

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

The academy made purchases of £232 (2015: £nil) from E Pettett during the year. E Pettett is a related party by virtue of the fact he is a close family member of L Pettett, a Governor of the Academy Trust. There were no outstanding balances at year end.

The academy also received income of £282 from Beths Grammar School. Beths Grammar School is another academy trust, registered as a UK Company (Company no. 07379768) and is a related party by virtue of the fact one of its trustees (A Slonecki) is a close family member of P Slonecki, a trustee of this company. There were no outstanding balances at year end.

In entering into these transactions, the Academy Trust has complied with the requirements of the Academies Financial Handbook 2015.

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.

24 Agency arrangements

The academy trust distributes funds on behalf of the Bexley Association for Senior Leaders (BASL), a partnership of local schools. The trust received £6,125 during the year all of which was disbursed from the fund.