

Registered number. 07695916

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

GOVERNORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2013



ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

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ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2013

Governors Mr B Tucker, Chairman¹
 Mrs R Johnson, Vice Chairman (resigned 20 August 2013)¹
 Mrs B Laraway, Headteacher¹
 Fr M Boland, Foundation Governor¹
 Mr K Dolby, Foundation Governor¹
 Mrs K Kelleher, Parent Governor (resigned 17 March 2013)¹
 Fr J MacKay, Foundation Governor (resigned 1 October 2012)
 Mr E Sewell, Staff Governor (resigned 31 August 2013)
 Mr I Thompson, Parent Governor¹

¹ Member of Finance, Premises and Staffing Committee

**Company registered
number** 07695916

**Principal and registered
office** Sawyer's Hall Lane
 Brentwood
 Essex
 CM15 9BY

Company secretary Ms Jane Fuller

Chief executive officer Mrs B Laraway

Independent auditors Price Bailey LLP
 Chartered Accountants
 Statutory Auditors
 Causeway House
 1 Dane Street
 Bishop's Stortford
 Hertfordshire
 CM23 3BT

Bankers HSBC
 9 High Street
 Brentwood
 Essex
 CM14 4RU

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2013

The Governors present their annual report together with the financial statements and auditors' report for the year ended 31 August 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

The Governors act as the Trustees for the charitable activities of St Helen's Catholic Junior School Academy and are also the Directors of the Charitable Company for the purposes of company law. The terms Trustee, Director and Governor are interchangeable. The Charitable Company is known as St Helen's Catholic Junior School Academy.

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

Member's 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

Academy insurers encompass all relevant insurance including Governor third party indemnity provision.

Principal Activities

The Academy Trust's object is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a Catholic school designated as such ("the Academy") which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law applying thereto including any trust deed governing the use of land used by the Academy both generally and in particular in relation to arranging for religious education and daily acts of worship and having regard to any advice and following directives issued by the Diocesan Bishop.

Method of Recruitment and Appointment of Governors

Governors are appointed for a fixed term. The Principal is an ex officio member of the Governing Body. Parent and staff Governors are elected to office or appointed if there are insufficient candidates offering themselves for election.

New Governors are required to attend a training programme. The induction programme would involve a tour of the school, meetings with students and staff and provision of policy and procedures documents that are appropriate to the role they undertake as Governors with particular emphasis on the committee work that they will undertake.

Organisational Structure

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments. The Leadership Team consists of,

Mrs B Laraway	Principal
Miss F Dolan	Assistant Principal
Mrs P Bryson	Assistant Principal

The team control the Academy at an executive level implementing policies and reporting to the Governing Body. The Leadership Team is responsible for the day to day operation of the Academy, in particular organising staff, resources and children. They are responsible for the authorisation of spending within agreed budgets and for the appointment of staff following vetting and safeguarding recruitment process. The Principal is the Accounting Officer.

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

Related Parties

Owing to the nature of the Academy's operations and the composition of the board of governors being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which a member of the board of governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procedures.

OBJECTIVES AND ACTIVITIES

Objects and aims

As set out in the Articles of Association, the Academy's object is to advance for the public benefit education in the United Kingdom and,

- to establish high quality teaching, learning and assessment,
- to provide a full and diverse curriculum and other activities,
- to provide an environment where every child and every member of staff matters,
- the provision of community facilities

Mission Statement

- St Helen's is a happy, caring school where we love and follow Jesus
- We aspire to make learning enjoyable and challenging for everyone
- We work in partnership with our school family and the wider community

The Governors confirm they have referred to the Charity Commission's guidance on public benefit

ACHIEVEMENTS AND PERFORMANCE

Achievements and performance

The Academy continued its mission to ensure that students achieved their potential in KS2 assessment tests. The KS2 results are consistently high. For the last 4 years the KS2 results have been above the Local Authority and National Average.

Test Results KS2 2013

Mathematics	Level 4 and above 96%
Mathematics	Level 5+ 54%
Writing	Level 4 and above 91%
Writing	Level 5+ 49%
Reading	Level 4 and above 91%
Reading	Level 5+ 63%

The pupils are encouraged to take advantage of the wide range of extra curricular activities on offer to them (sport, music and art).

The Academy organizes a wide range of events to which the local community are invited. The Academy is well regarded in the local community for its outreach programme.

The last OFSTED 2013 identified the school to be good in all areas of judgements. The Section 48 Religious Education (RE) inspection judged the school to be outstanding in its provision of RE.

The Academy is committed to the development and retention of suitable staff.

Going concern

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

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

FINANCIAL REVIEW

Financial Review

The principal source of funding for the Academy is the General Annual Grant (GAG) funding that it receives from the EFA. For the year ended 31 August 2013 the academy received £1,193,322 in GAG funding. A high percentage of this funding is spent on wages and salaries and support costs to deliver the Academy's primary objective of the provision of education.

Principal risks and uncertainty

The Academy maintains a risk register identifying the major risks to which the Academy is exposed, and identifying actions and procedures to mitigate those risks. This register is approved and monitored by the Finance, Premises and Personnel Committee. The principal risks facing the Academy at a contextual level are outlined below in the principal risks and uncertainties section; those facing the Academy at an operational level are addressed by its systems and by internal financial and other controls.

The Governors report that the Academy's financial and internal controls conform to guidelines issued by the Education Funding Agency (EFA), and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

The Governors assess the principal risks and uncertainties facing the Academy as follows:

- Staff retention: possibly the biggest single risk to the Academy would lie in its failure to retain key staff – in particular, the principal. However, it is not felt that there are any immediate threats in this regard, and that recent and current developments such as the conversion to academy status will aid retention.
- Material decrease in income affecting provision: highly unlikely. The budget for 2013-14 is sound, and the longer-term financial plan shows considerable contingency against unwelcome future developments.
- Falling rolls: highly unlikely. Initial response to the conversion to academy status has showed no diminution in student and parental enthusiasm. The Academy has been oversubscribed for many years and there is every sign of this continuing. In fact the Academy's increased control over its admissions is leading to efficiencies and optimization of its roll.
- Staff recruitment: conversion to academy status has not affected the attractiveness of the Academy to potential new staff, with each vacancy having received a multiple of oversubscribed applications.
- Bank balances & investments: there is no significant risk other than an institution ceasing to trade. The Academy is therefore seeking to spread its investment over a number of solid and government backed institutions.
- Debtors: there are no material debtors.
- The Academy's cash flow is healthy and long-term financial planning predicts it will remain so.

Reserves policy

The Directors are aware of the requirement to balance current and future needs. The Directors always aim to set a balanced budget with annual income balancing annual expenditure.

The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £216,436. This has been built up from a mixture of locally raised income and balances transferred from the predecessor school.

The Governors review the cash reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors have determined that the appropriate level of free cash reserves should be set to not lower than £10,000.

The reason for this is to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

Due to the accounting rules for the Local Government Pension Scheme under FRS17, the Academy is recognising a significant pension fund deficit of £349,000. This does not mean that an immediate liability for this amount crystallises and that such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years. The Academy is currently making payments of £11,572 for the period towards the deficit and it is envisaged that should this amount be increased it will be met from its budgeted annual income. The recognition of this deficit has no direct impact on the free reserves of the Academy.

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

Investment policy

The Academy has a policy of investing its cash balances with a view to maximising returns, but where greater weight is assigned to the safety of the investment. The policy aims to invest cash such that its cash balances and liquid investments at least equal the figure outlined in the reserves policy.

PLANS FOR FUTURE PERIODS

The Academy will continue striving to improve the levels of performance of its students at all levels, and will attempt to maintain its recent progress in ensuring the number of students on roll properly reflects the demand for places.

The Academy will consider the points raised during the last Ofsted inspection (July 2013) to ensure that all four key judgements in any future inspection are good or outstanding.

The Governors intend to enhance and expand facilities in pursuance of the school's commitment to ensure that all students achieve their potential. It is recognised that students with differing abilities and aptitudes will have differing curriculum requirements and that a greater diversity of learning environments will be required to deliver these.

PROVISION OF INFORMATION TO AUDITORS

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

- so far as that Governor is aware, there is no relevant audit information of which the Charitable Company's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any information needed by the Charitable Company's auditors in connection with preparing their report and to establish the Charitable Company's auditors are aware of that information.

This report was approved by order of the members of the Governing Body on 12/12/13 and signed on its behalf by



Mr B Tucker
Chairman

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Governors, we acknowledge we have overall responsibility for ensuring that St Helen's Catholic Junior School 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 Helen's Catholic Junior School 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 Governors' Responsibilities Statement. The Governing Body has formally met 12 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
Mr B Tucker	3	3
Mrs R Johnson	2	3
Mrs B Laraway	3	3
Fr M Boland	3	3
Mr K Dolby	3	3
Mrs K Kelleher	2	2
Fr J MacKay	0	0
Mr E Sewell	1	1
Mr I Thompson	3	3

The Finance, Premises and Personnel Committee is a sub-committee of the main Governing Body. Its purpose is to address financial, premises and staffing matters.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mrs B Laraway	3	3
Mr K Dolby	2	3
Mrs K Kelleher	2	2
Mr I Thompson	3	3
Mr B Tucker	2	3
Mrs R Johnson	1	3

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Helen's Catholic Junior School Academy for the year 1 September 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements.

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
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GOVERNANCE STATEMENT (continued)

CAPACITY TO HANDLE RISK

The Governing Body has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body,
- regular reviews by the Finance, Premises and Personnel 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 Essex County Council as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a termly basis, the internal auditor reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

Essex County Council delivered their schedule of works as planned and no material control issues were identified.

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

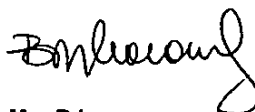
- the work of the internal auditor,
- the work of the external auditors,
- the financial management and governance self-assessment process,
- the work of the executive managers within the Academy who have responsibility for the development, and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Premises and Personnel 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 Governing Body on 12/12/13 and signed on their behalf, by



Mr B Tucker
Chairman



Mrs B Laraway
Accounting Officer

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

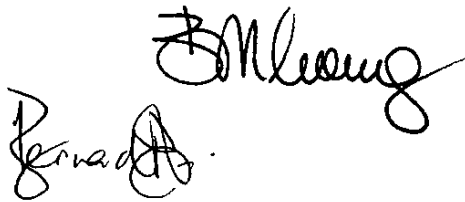
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of St Helen's Catholic Junior School Academy I have considered my responsibility to notify the Academy 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 and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2012)

I confirm that I and the Academy Governing Body are able to identify any material, irregular or improper use of funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook (2012)

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date

Mrs B Laraway
Accounting Officer

The block contains two handwritten signatures. The signature on the right is in dark ink and appears to be 'B. Laraway'. The signature on the left is in a lighter ink and appears to be 'Bernadette'.

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

GOVERNORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2013

The Governors (who act as Trustees for charitable activities of St Helen's Catholic Junior School Academy and are also the Directors of the Charitable Company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Annual Accounts Requirements issued by the EFA, United Kingdom Accounting Standards (UKGAAP) and applicable law and regulations

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 Governors are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles of the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UKGAAP have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in operation

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 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 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 grants received from the EFA/DfE have been applied for the purposes intended.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Governing Body on 12/12/13 and signed on its behalf by



Mr B Tucker
Chairman

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

We have audited the financial statements of St Helen's Catholic Junior School Academy for the year ended 31 August 2013 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 academy'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 financial statements. In addition, we read all the financial and non-financial information in the Governors' Report to identify material inconsistencies with the audited financial statements. 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 Academy's affairs as at 31 August 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements 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



Mr Gary Miller (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants
Statutory Auditors

Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT
Date

23/12/17

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 8 August 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Helen's Catholic Junior School Academy during the year 1 September 2012 to 31 August 2013 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 Helen's Catholic Junior School Academy and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Helen's Catholic Junior School 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 St Helen's Catholic Junior School Academy and the EFA, for our work, for this report, or for the conclusion we have formed

RESPECTIVE RESPONSIBILITIES OF ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of St Helen's Catholic Junior School Academy's funding agreement with the Secretary of State for Education dated 29 July 2011, and the Academies Financial Handbook extant from 1 September 2012, 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 2013. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2012 to 31 August 2013 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 2013 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter

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

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

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

The work undertaken to draw our conclusion includes

- Consideration and corroboration of the evidence supporting the accounting officers statement on regularity, propriety and compliance
- Evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity
- Discussions with and representations from the Accounting Officer and other Key management personnel
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, propriety and compliance in particular checking that selected items were appropriately authorised, and appropriate

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ST HELEN'S
CATHOLIC JUNIOR SCHOOL 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 year 1 September 2012 to 31 August 2013 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them



Price Bailey LLP
Chartered Accountants
Statutory Auditors

Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

Date 23/12/13

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account and Statement of Recognised Gains and Losses)
FOR THE YEAR ENDED 31 AUGUST 2013

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £	Total funds 2012 £
INCOMING RESOURCES						
Incoming resources from generated funds						
Assets donated upon conversion to Academy	2	-	-	-	-	(49,833)
Other voluntary income	2	94,226	32,434	-	126,660	58,486
Activities for generating funds	3	83,839	-	-	83,839	99,081
Incoming resources from charitable activities	4	-	1,292,737	231,232	1,523,969	1,448,684
TOTAL INCOMING RESOURCES		178,065	1,325,171	231,232	1,734,468	1,556,418
RESOURCES EXPENDED						
Charitable activities	6	56,770	1,357,948	221,282	1,636,000	1,402,511
Governance costs	5	-	11,430	-	11,430	9,339
TOTAL RESOURCES EXPENDED	7	56,770	1,369,378	221,282	1,647,430	1,411,850
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS		121,295	(44,207)	9,950	87,038	144,568
Transfers between funds	15	(36,849)	-	36,849	-	-
NET INCOME FOR THE YEAR		84,446	(44,207)	46,799	87,038	144,568
Actuarial gains and losses on defined benefit pension schemes		-	(14,000)	-	(14,000)	(50,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		84,446	(58,207)	46,799	73,038	94,568
Total funds at 1 September 2012		131,990	(285,026)	247,604	94,568	-
TOTAL FUNDS AT 31 AUGUST 2013		216,436	(343,233)	294,403	167,606	94,568

All activities relate to continuing operations

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


The notes on pages 17 to 31 form part of these financial statements

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER 07695916

BALANCE SHEET
AS AT 31 AUGUST 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	12		270,387		266,209
CURRENT ASSETS					
Debtors	13	21,911		18,864	
Cash at bank and in hand		294,915		241,163	
		<u>316,826</u>		<u>260,027</u>	
CREDITORS amounts falling due within one year	14	(70,607)		(119,668)	
NET CURRENT ASSETS			246,219		140,359
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>516,606</u>		<u>406,568</u>
Defined benefit pension scheme liability	19		(349,000)		(312,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>167,606</u>		<u>94,568</u>
FUNDS OF THE ACADEMY					
Restricted funds					
Restricted funds	15	5,767		26,974	
Restricted fixed asset funds	15	294,403		247,604	
		<u>300,170</u>		<u>274,578</u>	
Restricted funds excluding pension liability					
Pension reserve		(349,000)		(312,000)	
		<u></u>		<u></u>	
Total restricted funds			(48,830)		(37,422)
Unrestricted funds	15		216,436		131,990
TOTAL FUNDS			<u>167,606</u>		<u>94,568</u>

The financial statements were approved by the Governors, and authorised for issue, on
12 December 2013 and are signed on their behalf, by


Mr B Tucker
Chairman

The notes on pages 17 to 31 form part of these financial statements

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2013

	Note	2013 £	2012 £
Net cash flow from operating activities	17	71,407	367,916
Capital expenditure and financial investment		(17,655)	(147,477)
INCREASE IN CASH IN THE YEAR		53,752	220,439

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2013

	2013 £	2012 £
Increase in cash in the year	53,752	220,439
MOVEMENT IN NET FUNDS IN THE YEAR	53,752	220,439
Net funds at 1 September 2012	241,163	20,724
NET FUNDS AT 31 AUGUST 2013	294,915	241,163

The notes on pages 17 to 31 form part of these financial statements

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 issued by the EFA, applicable accounting standards and the Companies Act 2006.

1.2 Company status

The Academy is a company limited by guarantee. The members of the company who are Governors are named on page 1. In the event of the Academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the Academy.

1.3 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the DfE 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 DfE.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

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

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

1 ACCOUNTING POLICIES (continued)

1.5 Resources expended

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

Charitable activities are costs incurred in the Academy's educational operations.

Governance costs include the costs attributable to the Academy's compliance with constitutional and statutory requirements, including audit, strategic management and Governors' meetings and reimbursed expenses.

Where an expense is deemed to be for business purposes, i.e. not in relation to the Academy's charitable purpose, the expenditure this relates to will include irrecoverable VAT.

1.6 Going concern

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

1.7 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

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 are 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's depreciation policy.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Improvements to property	-	50 years straight line
Fixtures and fittings	-	10-15 years straight line
Computer equipment	-	10-13 years straight line

1.8 Operating leases

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

1.9 Taxation

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

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

1. ACCOUNTING POLICIES (continued)

1.10 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ("SERPS"), and the assets are held separately from those of the Academy

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 19, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

2. OTHER VOLUNTARY INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Assets donated upon conversion to Academy	-	-	-	(49,833)
Donations	3,411	32,434	35,845	18,707
Grants	90,815	-	90,815	39,779
Subtotal	94,226	32,434	126,660	58,486
Voluntary income	94,226	32,434	126,660	8,653

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Hire of facilities	30,381	-	30,381	25,380
Catering income	7,515	-	7,515	354
Other income	45,943	-	45,943	73,347
	83,839	-	83,839	99,081

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

4 FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

St Helen's Catholic Junior School Academy

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
DfE/EFA grants				
General Annual Grant (GAG)	-	1,193,322	1,193,322	1,225,971
Other DfE / EFA grants	-	284,366	284,366	146,500
Start up grant	-	-	-	25,000
	-	1,477,688	1,477,688	1,397,471
Other government grants				
Local authority grants	-	46,281	46,281	51,213
	-	46,281	46,281	51,213
	-	1,523,969	1,523,969	1,448,684

5 GOVERNANCE COSTS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Governance internal audit costs	-	1,200	1,200	1,200
Governance statutory auditors' remuneration	-	3,500	3,500	3,500
Governance auditors' other costs	-	6,700	6,700	2,800
Governance - Governors' expenses reimbursed	-	30	30	1,839
	-	11,430	11,430	9,339

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

6 CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
DIRECT COSTS				
Wages and salaries	34,865	725,182	760,047	720,167
National insurance	-	59,685	59,685	53,811
Pension cost	-	99,945	99,945	94,348
Educational supplies	-	46,628	46,628	61,068
Staff development	-	4,695	4,695	5,257
Technology costs	-	24,923	24,923	40,091
Educational consultancy	-	16,253	16,253	13,310
Travel & subsistence	-	-	-	1,005
Other costs	-	8,784	8,784	9,497
Supply teaching	-	1,120	1,120	5,799
	<u>34,865</u>	<u>987,215</u>	<u>1,022,080</u>	<u>1,004,353</u>
SUPPORT COSTS				
Wages and salaries	2,643	115,145	117,788	114,638
National insurance	167	5,356	5,523	4,835
Pension cost	-	21,365	21,365	20,036
Depreciation	-	13,477	13,477	20,724
FRS 17 adjustment to LGPS	-	11,000	11,000	13,000
Staff development	-	1,159	1,159	-
Technology costs	-	7,722	7,722	13,319
Travel & subsistence	-	1,017	1,017	611
Other costs	9,260	52,687	61,947	54,778
Recruitment & support	-	760	760	425
Maintenance of premises & machinery	-	283,465	283,465	72,637
Cleaning	-	1,918	1,918	1,473
Rates	-	5,228	5,228	4,181
Energy	-	11,796	11,796	9,924
Insurance	-	10,987	10,987	21,952
Transport	-	455	455	704
Catering	9,835	-	9,835	2,670
Occupancy costs	-	48,013	48,013	41,769
Bank interest & charges	-	465	465	482
	<u>21,905</u>	<u>592,015</u>	<u>613,920</u>	<u>398,158</u>
	<u>56,770</u>	<u>1,579,230</u>	<u>1,636,000</u>	<u>1,402,511</u>

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2013	Premises 2013	Other costs 2013	Total 2013	Total 2012
Provision of Education - direct costs	919,677	-	102,403	1,022,080	1,017,353
Provision of education - support costs	144,676	380,978	88,266	613,920	385,158
Charitable activities	<u>1,064,353</u>	<u>380,978</u>	<u>190,669</u>	<u>1,636,000</u>	<u>1,402,511</u>
Governance	<u>-</u>	<u>-</u>	<u>11,430</u>	<u>11,430</u>	<u>9,339</u>
	<u>1,064,353</u>	<u>380,978</u>	<u>202,099</u>	<u>1,647,430</u>	<u>1,411,850</u>

8. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets - owned by the Academy	13,477	20,724
Auditors' remuneration	3,500	3,500
Governance Internal audit costs	<u>1,200</u>	<u>1,200</u>

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

9 STAFF COSTS

Staff costs were as follows

	2013 £	2012 £
Wages and salaries	877,835	834,805
Social security costs	65,208	58,646
Other pension costs (Note 19)	121,310	114,384
	<u>1,064,353</u>	<u>1,007,835</u>
Supply teacher costs	1,120	5,799
	<u>1,065,473</u>	<u>1,013,634</u>

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

	2013 No	2012 No
Teachers	12	13
Administration and support	13	13
Management	3	1
	<u>28</u>	<u>27</u>

The number of employees whose annualised emoluments fell within the following bands was

	2013 No	2012 No
In the band £ 80,001 - £ 90,000	1	1

The above employees participated in the Teachers Pension Scheme during the year ended 31 August 2013 pension contributions for these staff members amounted to £12,324 (2012 £19,422)

10 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, other than expenses, from the academy in respect of their role as Governors. The value of Governors' remuneration fell within the following bands

	2013 £	13 months ended 31 August 2012 £
Mrs B Laraway	85,000-90,000	90,000-95,000
Mr E Sewell	40,000-45,000	45,000-50,000

During the year ended 31 August 2013, expenses totalling £316 (2012 - £1839) were reimbursed to 1 Governor (2012 - 2)

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

11. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2013 was £324 (2012 - £129)

12. TANGIBLE FIXED ASSETS

	Improvements to premises £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2012	128,283	76,671	81,979	286,933
Additions	3,563	12,843	1,249	17,655
At 31 August 2013	131,846	89,514	83,228	304,588
Depreciation				
At 1 September 2012	2,566	8,727	9,431	20,724
Charge for the year	2,637	1,284	9,556	13,477
At 31 August 2013	5,203	10,011	18,987	34,201
Net book value				
At 31 August 2013	126,643	79,503	64,241	270,387
At 31 August 2012	125,717	67,944	72,548	266,209

13. DEBTORS

	2013 £	2012 £
Other debtors	7,280	12,571
Prepayments and accrued income	14,631	6,293
	21,911	18,864

14. CREDITORS

Amounts falling due within one year

	2013 £	2012 £
Trade creditors	26,377	64,781
Other creditors	34,244	32,029
Accruals and deferred income	9,986	22,858
	70,607	119,668

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

15 STATEMENT OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Gains/ (Losses) £	Carried forward £
Unrestricted funds						
General funds	131,990	178,065	(56,770)	(36,849)	-	216,436
Restricted funds						
General Annual Grant (GAG)	26,974	1,193,322	(1,220,296)	-	-	-
Restricted trip donations	-	32,434	(26,667)	-	-	5,767
Other government grants	-	53,747	(53,747)	-	-	-
SEN	-	28,356	(28,356)	-	-	-
Pupil premium	-	17,312	(17,312)	-	-	-
Pension reserve	(312,000)	-	(23,000)	-	(14,000)	(349,000)
	(285,026)	1,325,171	(1,369,378)	-	(14,000)	(343,233)
Restricted fixed asset funds						
Restricted fixed asset fund	247,015	-	(13,477)	36,849	-	270,387
Other capital grants including DFC	589	19,606	(20,195)	-	-	-
ACMF grant - roof	-	211,626	(187,610)	-	-	24,016
	247,604	231,232	(221,282)	36,849	-	294,403
Total restricted funds	(37,422)	1,556,403	(1,590,660)	36,849	(14,000)	(48,830)
Total of funds	94,568	1,734,468	(1,647,430)	-	(14,000)	167,606

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

General Annual Grant (GAG)

This represents funding from the EFA to cover the costs of recurrent expenditure

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2013

School Trips

This represents contributions made by parents to the running of educational visits for the pupils of the Academy and the associated costs of running the trips

Other Government Grants

This represents various small grants from local and national government bodies for the provision of specific services to pupils of the Academy

Pension fund

This fund represents the Academy's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to the Academy on conversion from a state controlled school

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

15 STATEMENT OF FUNDS (continued)

Restricted Fixed Asset Funds

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

Devolved Formula Capital (DFC) fund

The Academy is to use the DFC allocation to maintain and improve its buildings and facilities

Academies Capital Maintenance Funding (ACMF) - Roof

The Academy received funding in the period for the specific purpose of repairing its roof

SUMMARY OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Gains/ (Losses) £	Carried forward £
General funds	131,990	178,065	(56,770)	(36,849)	-	216,436
Restricted funds	(285,026)	1,325,171	(1,369,378)	-	(14,000)	(343,233)
Restricted fixed asset funds	247,604	231,232	(221,282)	36,849	-	294,403
	<u>94,568</u>	<u>1,734,468</u>	<u>(1,647,430)</u>	<u>-</u>	<u>(14,000)</u>	<u>167,606</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £	Total funds 2012 £
Tangible fixed assets	(24,016)	-	294,403	270,387	266,209
Current assets	311,059	5,767	-	316,826	260,027
Creditors due within one year	(70,607)	-	-	(70,607)	(119,668)
Provisions for liabilities and charges	-	(349,000)	-	(349,000)	(312,000)
	<u>216,436</u>	<u>(343,233)</u>	<u>294,403</u>	<u>167,606</u>	<u>94,568</u>

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

17 NET CASH FLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Net incoming resources before revaluations	87,038	144,568
Assets transferred on conversion	-	106,544
Depreciation of tangible fixed assets	13,477	-
Increase in debtors	(3,047)	(18,864)
(Decrease)/increase in creditors	(49,061)	119,668
FRS 17 adjustments	23,000	16,000
Net cash inflow from operations	71,407	367,916
	2013 £	2012 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(17,655)	(147,477)

18. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2012 £	Cash flow £	Other non-cash changes £	31 August 2013 £
Cash at bank and in hand	241,163	53,752	-	294,915
Net funds	241,163	53,752	-	294,915

19. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Essex County Council Both are defined benefit schemes

The pension costs are assessed in accordance with the advice of independent qualified actuaries The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2010

Contributions amounting to £10,895 were payable to the scheme at 31 August 2013 (2012 - £9,390) 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) These regulations apply to teachers in schools that are maintained by local authorities and other educational establishments, including academies, in England and Wales In addition teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract Teachers and lecturers are able to opt out of the TPS

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

19. PENSION COMMITMENTS (continued)

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament. 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 under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate (SCR) was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors. Many of these assumptions are being considered as part of the work on the reformed TPS, as set out below. Scheme valuations therefore remain suspended. The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions. The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015.

Teachers' Pension Scheme Changes

Lord Hutton published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012 and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include a pension based on career average earnings, an accrual rate of 1/57th, and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall just outside of the 10 year protection.

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

19. PENSION COMMITMENTS (continued)

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the Academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2013 was £42,000, of which employer's contributions totalled £32,000 and employees' contributions totalled £10,000. The agreed contribution rates for future years are % for employers and between 5.5% and 6.5% for employees.

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

As described in note , the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

The amounts recognised in the Balance Sheet are as follows:

	2013 £	2012 £
Present value of funded obligations	(530,000)	(435,000)
Fair value of scheme assets	181,000	123,000
	<u>(349,000)</u>	<u>(312,000)</u>

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

	2013 £	2012 £
Current service cost	(44,000)	(33,000)
Interest on obligation	(18,000)	(20,000)
Expected return on scheme assets	7,000	7,000
	<u>(55,000)</u>	<u>(46,000)</u>
Total	(55,000)	(46,000)
Actual return on scheme assets	22,000	9,000

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

19. PENSION COMMITMENTS (continued)

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

	2013 £	2012 £
Opening defined benefit obligation	435,000	-
Current service cost	44,000	33,000
Interest cost	18,000	20,000
Contributions by scheme participants	10,000	9,000
Actuarial losses	28,000	50,000
Benefits paid	(5,000)	(21,000)
Present value of defined benefit obligation on conversion	-	344,000
	<hr/>	<hr/>
Closing defined benefit obligation	530,000	435,000
	<hr/>	<hr/>

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

	2013 £	2012 £
Opening fair value of scheme assets	123,000	-
Expected return on assets	7,000	7,000
Actuarial gains and (losses)	14,000	-
Contributions by employer	32,000	30,000
Contributions by employees	10,000	9,000
Benefits paid	(5,000)	(21,000)
Fair value of scheme assets on conversion	-	98,000
	<hr/>	<hr/>
	181,000	123,000
	<hr/>	<hr/>

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities was £14,000 (2012 - £50,000)

The Academy expects to contribute £32,000 to its Defined Benefit Pension Scheme in 2014

The major categories of scheme assets as a percentage of total scheme assets are as follows

	2013	2012
Equities	65 00 %	68 00 %
Gilts	8 00 %	6 00 %
Other bonds	9 00 %	9 00 %
Property	11 00 %	13 00 %
Cash	3 00 %	4 00 %
Alternative assets	4 00 %	- %

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages)

	2013	2012
Discount rate for scheme liabilities	4 70 %	3 90 %
Expected return on scheme assets at 31 August	5 80 %	5 20 %
Rate of increase in salaries	4 70 %	3 70 %
Rate of increase for pensions in payment / inflation	2 90 %	1 90 %
Inflation assumption (CPI)	2 90 %	1 90 %
Inflation assumption (RPI)	3 70 %	2 70 %

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

19 PENSION COMMITMENTS (continued)

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

	2013	2012
Retiring today		
Males	22.7	22.7
Females	25.3	25.3
Retiring in 20 years		
Males	24.2	24.1
Females	26.9	26.8

Amounts for the current and previous period are as follows

Defined benefit pension schemes

	2013 £	2012 £
Defined benefit obligation	(530,000)	(435,000)
Scheme assets	181,000	123,000
Deficit	(349,000)	(312,000)
Experience adjustments on scheme assets	14,000	-

20. OPERATING LEASE COMMITMENTS

At 31 August 2013 the Academy had annual commitments under non-cancellable operating leases as follows

	2013 £	2012 £
Expiry date		
Within 1 year	22,544	-
Between 2 and 5 years	-	22,544

21 RELATED PARTY TRANSACTIONS

Owing to the nature of the academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Governor has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

The premises that the Academy uses to fulfil its charitable objectives is owned by The Brentwood Roman Catholic Diocese, a member of the Academy. The Academy has not entered into a long term lease and does not pay rent for the use of the land and buildings. A gift in kind in relation to this arrangement has not been recognised in the Statement of Financial Activities as the Governors do not consider that the benefit can be reasonably quantified or measured.

During the period the Academy purchased the following services from Mr Laraway, Mrs Laraway's husband, marking tests: £nil (2012: £708) and cello lessons: £1,440 (2012: £2,280). No amounts were outstanding at 31 August 2013 (2012: £nil).