

Registered number: 07695916

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

**TRUSTEES REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2016**

SATURDAY



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04/03/2017  
COMPANIES HOUSE

# **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 MEMBERS, TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2016**

<b>Members</b>	Mr B Tucker The Brentwood Diocesan Trust The Right Reverend A Williams
<b>Trustees</b>	Mr B Tucker, Chairman Mrs B Laraway, Headteacher Fr M Boland Mr K Dolby Mr I Thompson (resigned 20 December 2015) Mrs J Mills Mrs P Bryson Mr D Muncaster (appointed 18 March 2016)
<b>Company Secretary</b>	Mrs Jane Haydock
<b>Accounting Officer</b>	Mrs B Laraway
<b>Senior Leadership Team</b>	Mrs B Laraway, Headteacher Mrs P Bryson, Assistant Headteacher Mr M Groom, Head of year 5 Mr B Hackett, Head of year 4 Miss C McLoughlin, Head of year 3
<b>Company name</b>	St Helen's Catholic Junior School Academy
<b>Registered and principal office</b>	Sawyer's Hall Lane Brentwood Essex CM15 9BY
<b>Company registered number</b>	07695916
<b>Independent Auditors</b>	Price Bailey LLP Chartered Accountants Statutory Auditors Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
<b>Bankers</b>	HSBC 9 High Street Brentwood Essex CM14 4RU

# **ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY**

**(A Company Limited by Guarantee)**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2016**

The Trustees present their Annual Report together with the financial statements and Auditors' report of St. Helen's Catholic Junior School (the Charitable Company, the Trust or the Academy) for the year ended 31 August 2016. The Annual Report serves the purpose of both a Trustees' Report, and a Directors' Report under company law.

The Charitable Company operates an Academy for pupils aged 7-11 in the Diocese of Brentwood. It has a pupil capacity of 368 and a roll of 355 in the January 2015 school census.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

The Charitable Company is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are its primary governing documents. The Trustees of the Charitable Company are also the Directors for the purposes of company law. The terms Trustee, Director and Governor are interchangeable. The Charitable Company is also known as St. Helen's Catholic Junior School Academy (The School).

Details of the Trustees who served throughout the year are included in the Reference and Administrative Details section 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.

#### **Trustee and Officers' Indemnities**

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and details of the costs are disclosed in Note 10 to the accounts.

#### **Method of recruitment and appointment or election of Trustees**

Trustees are appointed for a fixed term. The Headteacher is an ex officio member of the Board of Trustees. Parent and staff Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election. New Trustees 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 Trustees with particular emphasis on the committee work that they will undertake.

#### **Policies and Procedures adopted for the induction and training of Trustees**

The Clerk will notify Essex Governor Services that a new Trustee has started and a welcome pack will be sent out. The welcome pack contains information on roles and responsibilities, educational abbreviations and acronyms and advice on training and keeping up to date.

All members of the Board of Trustees are supported by the Academy to attend Trustee induction and overview training courses which are provided to give a very good understanding of the roles and responsibilities of a Trustee and the Board of Trustees.

#### **Organisational Structure**

The governance of the Academy is defined in the Memorandum and Articles of Association together with the funding agreement with the Department for Education.

The Board of Trustees, which met on 3 occasions in the year, is responsible for the strategic direction of the Academy. It reviews progress towards educational objectives and results. They also approve major expenditure requests, set the budget for the following year, and set the organisational staffing structure, agree the performance objectives of the Headteacher with an outside consultant, and reviews them.

The Headteacher is the designated Accounting Officer of the Academy and has overall responsibility for the day to day financial management of the Charitable Company. The Headteacher has delegated responsibility for low values of expenditure to specific budget holders who are each responsible for managing their own departments within the constraints of their allocated budgets. A system of financial controls is in place to manage this process.

# **ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY**

**(A Company Limited by Guarantee)**

## **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2016**

The Headteacher manages the Academy on a daily basis supported by a Senior Leadership Team (SLT). The SLT meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Headteacher and the Board of Trustees as required for approval. Each member of the SLT has specific responsibilities to assist the Headteacher to manage certain aspects of the Academy.

### **Arrangements for setting pay and remuneration for key management personnel.**

Pay and remuneration of key management personnel is decided by the Directors of the academy and discretion is used in determining Leadership Scale payments to recognise the experience of teachers / leaders when agreeing the salaries. The Individual School Range is used as a reference point only. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies. All amendments to key management's pay and remuneration is approved by the appropriate sub-committee and ratified by the Board of Trustees. .

### **Connected Organisations and Related Parties**

Owing to the nature of the Academy's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures. All members of the Board of Trustees and Academy staff with financial responsibilities complete a declaration of business interests to ensure the integrity and accountability of the Academy; this is reviewed at every Board of Trustees meeting. Any transactions where the Trustee has a pecuniary interest is only undertaken in accordance with the 'at cost' principle stated in the Academies Financial Handbook.

## **OBJECTIVES AND ACTIVITIES**

### **Objects and Aims**

The principal object and aim of the Charitable Company is the operation of St. Helen's Catholic Junior School Academy to provide free education and care for pupils of different abilities.

### **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.

### **Strategies and Activities**

During the year the School has worked towards achieving these aims by:

- ensuring that every child enjoys the same high quality education in terms of resourcing, tuition and care; and safe environment within the school premises;
- raising the standard of educational achievement of all pupils;
- improving the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- providing value for money for the funds expended;
- complying with all appropriate statutory and curriculum requirements; and
- conducting the Academy's business in accordance with the highest standards of integrity.

### **Public Benefit**

The Trustees believe that by working towards the objects and aims of the Academy as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

# ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

(A Company Limited by Guarantee)

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2016

### Strategic Report

#### Achievements and performance

In 2016 children's attainment at the end of Key Stage 2 was above the Essex and national results.

The new scaled scores introduced in 2016 indicate that any child who achieved 100 score achieved the expected level in SATs.

#### KS2 2016

	<u>St Helen's</u>	<u>Essex</u>	<u>National</u>
Reading	77%	67%	66%
Mathematics	87%	71%	70%
Writing	96%	76%	74%
All 3 Areas (RWM)	73%	56%	53%
Grammar	87%	74%	72%

#### Key Performance Indicators

As funding is based on pupil numbers this is a key performance indicator. Pupil numbers for 2016 were 360 (2015: 355).

Another key financial performance indicator is staffing costs as a percentage of total income. For 2015/2016 this was 81%.

#### Going concern

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

### FINANCIAL REVIEW

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the EFA. For the year ended 31 August 2016 the Trust received £1,365,497 of GAG and other funding. A high percentage of this income is spent on wages and salaries and support costs to deliver the Academy's primary objective of the provision of education. During the year the Academy Trust spent all of its restricted funds. The Academy is carrying a surplus of £82,048 forward on unrestricted funds.

#### Reserves policy

The Trustees are aware of the requirement to balance current and future needs. The Trustees 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 £82,048. This has been built up from a mixture of locally raised income and balances transferred from the predecessor school.

The Board of Trustees were pleased to support the purchase of lockers for all the Year 3 and 4 class rooms so that now all the students have access to a locker to store their school bags.

Following one of its regular health and safety audits the trustees approved the installation of a security fence and automated vehicle and pedestrian gate. The work was completed over the summer term and is a great improvement to the safety of pupils and staff.

After many issues with the boiler that heats the School swimming pool the Trustees agreed to replace the swimming pool boiler. The Academy has successfully bid for CIF funding to improve the heating and ventilation to the swimming pool. The swimming pool is a great asset and is widely used by St. Helen's pupils and members of the local community.

The cash balance of the Academy has been healthy all year, ending the year with a balance of £175,672.

# **ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY**

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## **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2016**

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Academy is recognising a significant pension fund deficit of £673,000. 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.

### **Investment policy**

The aim of the policy is to ensure that funds the Academy does not immediately need to cover anticipated expenditure, are invested in such a way as to maximise the Academy's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Academy does not consider the investment of surplus funds as a primary activity, rather as a result of good stewardship and as and when circumstances allow.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Trustees maintain a risk register identifying the major risks to which the Academy is exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk management process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each Finance Committee meeting. The principal risks facing the Trust are outlined below; those facing the Academy at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the 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.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As an academy school, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and this is relatively stable with contingencies in place to cover such items as sickness and maternity.

The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- The Academy has considerable reliance on continued Government funding through the EFA and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.
- Staffing - the success of the Academy is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- Fraud and mismanagement of funds - The Academy has appointed an Internal Auditor to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

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# ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

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## GOVERNANCE STATEMENT

### SCOPE OF RESPONSIBILITY

As Trustees, 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 Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Helen's Catholic Junior School Academy 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 3 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr B Tucker	3	3
Mrs B Laraway	3	3
Fr M Boland	1	3
Mr K Dolby	3	3
Mr I Thompson	1	1
Mrs J Mills	3	3
Mrs P Bryson	3	3
Mr D Muncaster	1	1

The term of office for Mr I Thompson a Parent Governor, came to an end on 20 December 2015. A new Parent Governor Mr D Muncaster has been elected on 18 March 2016.

The Audit Committee is part of the Finance Committee and it will review the risks to internal financial control at St. Helen's and agree a strategy to mitigate risk, to ensure the School has appropriate internal financial controls in place.

A member of this Committee is the Responsible Officer and will review the termly ICE report and meet with the School Business Manager to discuss any recommendations contained within the report.

The Trust engages the services of Essex Education Services to provide an Internal Controls Evaluation Service, 3 visits have been completed over the financial year and checks carried out on: governance and financial management, banking, payroll and expenses, income, and assets.

The Finance, Premises and Personnel Committee is a committee of the main Board of Trustees. Its main focus is to scrutinise and recommend for approval for the forthcoming annual budget, to review and approve amendments to the School's Financial Regulations and Scheme of Delegation, Terms of Reference, Register of Business Interest, to determine and agree appropriate charges for the lettings of the swimming pool, and to ensure the School adheres to the policies and procedures as laid out within the Articles of Association, Funding Agreement and Academies Financial Handbook.

The Finance committee are presented with a recommendation from the Personnel Committee with regard to the cost of living rise and performance related pay award. The challenge to retain key personnel and reward exceptional performance within the confines of the annual budget.

Following the opening of the school kitchen in September 2016 the Committee are now provided with monthly catering accounts. Discussion took place to ensure the percentage of pupils provided with school dinners are sustained and increased.

## ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

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### GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs B Laraway	3	3
Mr K Dolby	3	3
Mrs J Mills	3	3
Mr I Thompson	1	1
Mr B Tucker	3	3
Mr D Muncaster	0	0

### REVIEW OF VALUE FOR MONEY

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

The Accounting Officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year by:

For purchases under £5,000 the school always looks to assure the school achieves best value for money by researching catalogues, on-line shops and recommendations from other colleagues. Every purchase is looked at for value for money and quality of the item in terms of longevity and fit for purpose.

The continued high achievement of St. Helen's pupils indicates the effectiveness of the school's strategies as evidenced in the KS2 SATs results. It reflects that the school has excellent resources for pupils to achieve high standards.

Contracts and services are regularly appraised and renegotiated when appropriate to ensure value for money.

All budget holders are accountable for the use of their budget and are assisted by the school office when ordering resources to ensure they achieve best value for money.

### 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 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 is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 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.

# ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

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## GOVERNANCE STATEMENT (continued)

### THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance, 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; and
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has appointed 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 Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

In particular the checks carried out in the current period included:

- governance and financial management;
- banking; payroll and expenses;
- income;
- assets;
- payroll; and
- expenditure.

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

### REVIEW OF EFFECTIVENESS

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

Approved by Board of Trustees on 21/12/16 and signed on its behalf, by:

  
Mr B Tucker  
Trustee

  
Mrs B Laraway  
Accounting Officer

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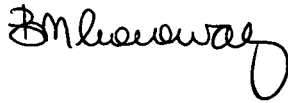
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of St Helen's Catholic Junior School Academy I have considered my responsibility to notify the 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 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.

Mrs Laraway  
Accounting Officer



21/2/16

## ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

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### TRUSTEES' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 AUGUST 2016

The Trustees (who act as Governors 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 Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments 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 operation.

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

The Trustees are responsible for ensuring that in its conduct and operation the Charitable Company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the 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 the Board of Trustees on 21/2/16 and signed on its behalf by:



Mr B Tucker  
Trustee

# **ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY**

**(A Company Limited by Guarantee)**

## **INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS 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 2016 which comprise the Statement of Financial Activities Incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, 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" and the Academies Accounts Direction 2015 to 2016 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 TRUSTEES AND AUDITORS**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the Directors of the Charitable Company 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 Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' 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 Academy'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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Trustees' Report, incorporating the Strategic 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 ON THE FINANCIAL STATEMENTS 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

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  
5 December 2016

# **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 2015 to 2016, 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 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 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 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 year 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 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 to 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



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**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 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

**Price Bailey LLP**

5 December 2016

**ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY**

**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	As restated Total funds 2015 £
<b>INCOME FROM:</b>						
Donations and capital grants	2	25,698	183,056	38,451	247,205	459,097
Charitable activities	3	75,531	1,327,046	-	1,402,577	1,334,278
Other trading activities	4	117,297	-	-	117,297	79,826
<b>TOTAL INCOME</b>		<b>218,526</b>	<b>1,510,102</b>	<b>38,451</b>	<b>1,767,079</b>	<b>1,873,201</b>
<b>EXPENDITURE ON:</b>						
Charitable activities		339,350	1,519,607	20,798	1,879,755	1,854,368
<b>TOTAL EXPENDITURE</b>	5	<b>339,350</b>	<b>1,519,607</b>	<b>20,798</b>	<b>1,879,755</b>	<b>1,854,368</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>		<b>(120,824)</b>	<b>(9,505)</b>	<b>17,653</b>	<b>(112,676)</b>	<b>18,833</b>
Transfers between funds	16	-	(31,495)	31,495	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>(120,824)</b>	<b>(41,000)</b>	<b>49,148</b>	<b>(112,676)</b>	<b>18,833</b>
Actuarial gains/(losses) on defined benefit pension schemes	21	-	(262,000)	-	(262,000)	3,000
<b>NET MOVEMENT IN FUNDS</b>		<b>(120,824)</b>	<b>(303,000)</b>	<b>49,148</b>	<b>(374,676)</b>	<b>21,833</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		202,872	46,000	188,921	437,793	415,960
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>82,048</b>	<b>(257,000)</b>	<b>238,069</b>	<b>63,117</b>	<b>437,793</b>

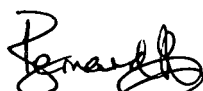
**ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY**

**(A Company Limited by Guarantee)  
REGISTERED NUMBER: 07695916**

**BALANCE SHEET  
AS AT 31 AUGUST 2016**

	Note	£	2016 £	£	As restated 2015 £
<b>FIXED ASSETS</b>					
Tangible assets	11		199,618		188,921
<b>CURRENT ASSETS</b>					
Debtors	12	507,601		455,013	
Cash at bank and in hand		175,672		291,876	
		<u>683,273</u>		<u>746,889</u>	
<b>CREDITORS: amounts falling due within one year</b>	13	<u>(130,090)</u>		<u>(128,017)</u>	
<b>NET CURRENT ASSETS</b>			553,183		618,872
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>752,801</u>		<u>807,793</u>
<b>CREDITORS: amounts falling due after more than one year</b>	14		<u>(16,684)</u>		<u>-</u>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES</b>			736,117		807,793
Defined benefit pension scheme liability	21		<u>(673,000)</u>		<u>(370,000)</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u>63,117</u>		<u>437,793</u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted income funds:					
Restricted income funds	16	-		-	
Restricted funds - donation in kind	16	416,000		416,000	
		<u>654,069</u>		<u>604,921</u>	
Restricted income funds excluding pension liability					
Pension reserve		<u>(673,000)</u>		<u>(370,000)</u>	
Total restricted income funds			(18,931)		234,921
Unrestricted income funds	16		82,048		202,872
<b>TOTAL FUNDS</b>			<u>63,117</u>		<u>437,793</u>

The financial statements were approved by the Trustees, and authorised for issue, on 21/12/16 and are signed on their behalf, by:

  
Mr B Tucker  
Trustee

The notes on pages 19 to 34 form part of these financial statements.

**ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	2016 £	As restated 2015 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	18	(102,505)	154,190
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(31,495)	(19,751)
<b>Net cash used in investing activities</b>		(31,495)	(19,751)
<b>Cash flows from financing activities:</b>			
Cash inflows from new borrowing		17,796	-
<b>Net cash provided by financing activities</b>		17,796	-
<b>Change in cash and cash equivalents in the year</b>		(116,204)	134,439
Cash and cash equivalents brought forward		291,876	157,437
<b>Cash and cash equivalents carried forward</b>		175,672	291,876

# ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

(A Company Limited by Guarantee)

## 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 of financial statements

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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

St Helen's Catholic Junior School Academy constitutes a public benefit entity as defined by FRS 102.

#### First time adoption of FRS 102

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

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

Any reconciliations to previous UK GAAP for the comparative figures are included in note 24.

#### 1.2 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education 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 and include grants from Department for Education and Education Funding Agency.

Investment income, gains and losses are allocated to the appropriate fund.

# ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

### 1. ACCOUNTING POLICIES (continued)

#### 1.3 Income

All income is recognised once the Academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities Incorporating Income and Expenditure Account 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 Statement of Financial Activities Incorporating Income and Expenditure Account in the year 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 of the restricted asset fund.

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.

#### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and governance costs 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.

All resources expended are inclusive of irrecoverable VAT.

#### 1.5 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy 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.

# ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

### 1. ACCOUNTING POLICIES (continued)

#### 1.6 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. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities Incorporating Income and Expenditure Account and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities Incorporating Income and Expenditure Account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

The Academy Trust occupies land and the buildings provided to it by the Diocesan Trustees under a license (also referred to as a Church Supplemental Agreement) which contains a two year notice period. Having considered the fact that the Academy Trust occupies the land and buildings by a license that transfers to the Academy no rights or control over the site save that of occupying it at the will of the Diocesan Trustees under the agreement, the Trustees have concluded that the value of the land and buildings occupied by the Academy Trust will not be recognised or valued within fixed assets.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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:

Fixtures and fittings	-	10-15 years straight line
Computer equipment	-	10-13 years straight line

#### 1.7 Operating leases

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

#### 1.8 Interest receivable

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

#### 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 2016

### 1. ACCOUNTING POLICIES (continued)

#### 1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### 1.11 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 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 quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the Academy 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 Incorporating Income and Expenditure Account 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.

#### 1.12 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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.



**ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	As restated Total funds 2015 £
Donations	25,698	44,056	-	69,754	62,786
Notional rent (see note 23)	-	139,000	-	139,000	139,000
Capital grants	-	-	38,451	38,451	257,311
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and capital grants	25,698	183,056	38,451	247,205	459,097
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

In 2015, of the total income from donations and capital grants, £28,677 was to unrestricted funds and £430,420 was to restricted funds

**3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	As restated Total funds 2015 £
<b>DfE/EFA grants</b>				
General Annual Grant (GAG)	-	1,232,566	1,232,566	1,249,980
Other DfE / EFA grants	-	69,056	69,056	55,634
	<hr/>	<hr/>	<hr/>	<hr/>
	-	1,301,622	1,301,622	1,305,614
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Other government grants</b>				
Local Authority grants	-	25,424	25,424	26,042
	<hr/>	<hr/>	<hr/>	<hr/>
	-	25,424	25,424	26,042
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Other income from the Trust's educational operations</b>				
Catering	75,531	-	75,531	2,622
	<hr/>	<hr/>	<hr/>	<hr/>
	75,531	-	75,531	2,622
	<hr/>	<hr/>	<hr/>	<hr/>
	75,531	1,327,046	1,402,577	1,334,278
	<hr/>	<hr/>	<hr/>	<hr/>

In 2015, of the total income from charitable activities, £2,622 was to unrestricted funds and £1,331,656 was to restricted funds.

**ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	As restated Total funds 2015 £
Hire of facilities	32,436	-	32,436	61,214
Other income	84,861	-	84,861	18,612
	<u>117,297</u>	<u>-</u>	<u>117,297</u>	<u>79,826</u>

In 2015, of the total income from other trading activities, £79,826 was to unrestricted funds and £ NIL was to restricted funds.

**5. EXPENDITURE**

	Staff costs 2016	Premises 2016	Other costs 2016	Total 2016	As restated Total 2015
Education:					
Direct costs	1,060,386	-	141,746	1,202,132	1,067,386
Support costs	231,372	314,662	131,589	677,623	786,982
	<u>1,291,758</u>	<u>314,662</u>	<u>273,335</u>	<u>1,879,755</u>	<u>1,854,368</u>

In 2016, of the total expenditure, £339,350 (2015 - £51,177) was to unrestricted funds and £1,540,405 (2015 - £1,803,191) was to restricted funds.

**6. CHARITABLE ACTIVITIES**

	2016 £	2015 £
Direct costs	1,202,132	1,067,386
Support costs	677,623	786,982
	<u>1,879,755</u>	<u>1,854,368</u>

Analysis of support costs	2016 £	2015 £
Support staff costs	231,372	175,331
Depreciation	19,624	17,984
Technology costs	10,571	9,658
Premises costs	314,662	525,536
Other support costs	90,604	51,123
Governance costs	10,790	7,350
	<u>677,623</u>	<u>786,982</u>

# ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

### 7. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets: - owned or leased by the Academy Trust	19,624	17,984
Auditor's remuneration - audit	3,750	3,750
Auditor's remuneration - other services	4,000	3,600
Operating lease rentals	1,672	1,672
	<u>19,624</u>	<u>17,984</u>

### 8. STAFF COSTS

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	1,031,666	817,651
Social security costs	85,612	59,187
Operating costs of defined benefit pension schemes	174,480	129,955
	<u>1,291,758</u>	<u>1,006,793</u>
Supply teacher costs	-	67,745
	<u>1,291,758</u>	<u>1,074,538</u>

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

	2016 No.	2015 No.
Teachers	15	15
Administration and support	27	22
Management	3	3
	<u>45</u>	<u>40</u>

Average headcount expressed as a full time equivalent:

	2016 No.	2015 No.
Teachers	13	14
Administration and support	17	13
Management	3	3
	<u>33</u>	<u>30</u>

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

	2016 No.	2015 No.
In the band £100,001 - £110,000	0	1
In the band £150,001 - £160,000	1	0

The key management personnel of the Academy Trust comprise the Trustees and the Senior Leadership 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 £502,557 (2015: £359,899).

# ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

### 9. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

B Laraway (Headteacher)

Remuneration £150,000 - £160,000 (2015: £100,000 - £110,000)

Employer's pension contributions paid £15,000 - £20,000 (2015: £10,000 - £15,000)

The Headteacher's total remuneration includes £61,293 that relates to consultancy services provided to a third party, the cost of these services is not borne by the Academy Trust.

P Bryson (Staff Trustee)

Remuneration £50,000 - £55,000 (2014: £45,000 - £50,000)

Employer's pension contributions paid £5,000 - £10,000 (2015: £5,000 - £10,000)

During the year ended 31 August 2016, expenses totalling £1,996 (2015: £758) were reimbursed or paid directly to 2 trustees (2015: 2 trustees) in relation to out of pocket expenses incurred as part of their roles as staff members.

Other related party transactions involving the Trustees are set out in note 23.

### 10. 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 business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2016 was included in the total insurance cost.

### 11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 September 2015	108,474	137,388	245,862
Additions	15,048	16,447	31,495
Disposals	-	(2,063)	(2,063)
At 31 August 2016	123,522	151,772	275,294
<b>Depreciation</b>			
At 1 September 2015	15,940	41,001	56,941
Charge for the year	4,072	15,552	19,624
On disposals	-	(889)	(889)
At 31 August 2016	20,012	55,664	75,676
<b>Net book value</b>			
At 31 August 2016	103,510	96,108	199,618
At 31 August 2015	92,534	96,387	188,921

**ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**12. DEBTORS**

	2016 £	As restated 2015 £
<b>Due after more than one year</b>		
Other debtors (see note 23)	277,000	277,000
<b>Due within one year</b>		
Trade debtors	16,225	-
VAT recoverable	8,376	358
Other debtors	139,000	139,000
Prepayments and accrued income	67,000	38,655
	<u>507,601</u>	<u>455,013</u>

**13. CREDITORS: Amounts falling due within one year**

	2016 £	2015 £
Other taxation and social security	26,306	16,828
Other creditors	18,194	13,377
Accruals and deferred income	85,590	97,812
	<u>130,090</u>	<u>128,017</u>
	2016 £	2015 £
<b>Deferred income</b>		
Deferred income at 1 September 2015	38,408	34,789
Resources deferred during the year	45,406	38,408
Amounts released from previous years	(38,408)	(34,789)
	<u>45,406</u>	<u>38,408</u>

Incoming resources deferred during the year ended 31 August 2016 relate to the Academy's residential trip, catering income, rates relief and capital grants received in advance of the 2016/17 academic year.

**14. CREDITORS:  
Amounts falling due after more than one year**

	2016 £	2015 £
Other creditors	16,684	-

Included within the other creditors is a loan of £16,684 which is an interest free Salix loan repayable in 2024.

**15. PRIOR YEAR ADJUSTMENT**

A prior year adjustment has been made following extensive discussions about the nature of the carrying values of faith school properties with the EFA. Property improvements and additions to church owned premises offer no further rights to occupation than those conferred by the Church Supplemental Agreement and as such the value of property improvements have already been taken into account via the notional donation in kind of the right to occupy. The opening reserves at 1 September 2014 have been reduced by £208,899 to reflect this.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

### 16. STATEMENT OF FUNDS

	Brought forward As restated £	Income £	Resources expended £	Transfers in/out £	Gains/ (losses) £	Carried forward £
<b>Unrestricted funds</b>						
General funds	202,872	218,526	(339,350)	-	-	82,048
<b>Restricted funds</b>						
General Annual Grant (GAG)	-	1,232,566	(1,201,071)	(31,495)	-	-
Restricted trip donations	-	44,056	(44,056)	-	-	-
Other government grants	-	25,424	(25,424)	-	-	-
Other DfE/EFA grants	-	69,056	(69,056)	-	-	-
Donation in kind (see note 23)	416,000	139,000	(139,000)	-	-	416,000
Pension reserve	(370,000)	-	(41,000)	-	(262,000)	(673,000)
	46,000	1,510,102	(1,519,607)	(31,495)	(262,000)	(257,000)
<b>Restricted fixed asset funds</b>						
Restricted fixed asset fund	188,921	-	(20,798)	31,495	-	199,618
DfE/EFA capital grants	-	38,451	-	-	-	38,451
	188,921	38,451	(20,798)	31,495	-	238,069
<b>Total restricted funds</b>	<b>234,921</b>	<b>1,548,553</b>	<b>(1,540,405)</b>	<b>-</b>	<b>(262,000)</b>	<b>(18,931)</b>
<b>Total of funds</b>	<b>437,793</b>	<b>1,767,079</b>	<b>(1,879,755)</b>	<b>-</b>	<b>(262,000)</b>	<b>63,117</b>

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

#### Restricted trip donations

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 reserve

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.

#### 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. STATEMENT OF FUNDS (continued)**

**Transfers**

The transfer of £31,495 represents purchase of fixed assets in the year not funded by capital grants.

**DfE/EFA capital grants**

The Academy received Devolved Formula Capital allocation to maintain and improve its buildings and facilities. In addition it received funding in the period for the specific purpose of a heating and ventilation project for the school swimming pool.

**Donation in kind**

This fund represents the rent free occupation of the land and buildings from the Diocese of Brentwood.

**General Annual Grant (GAG)**

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

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	As restated Total funds 2015 £
Tangible fixed assets	-	-	199,618	199,618	188,921
Debtors due after more than 1 year	-	277,000	-	277,000	277,000
Current assets	82,048	285,774	38,451	406,273	469,889
Creditors due within one year	-	(130,090)	-	(130,090)	(128,017)
Creditors due in more than one year	-	(16,684)	-	(16,684)	-
Provisions for liabilities and charges	-	(673,000)	-	(673,000)	(370,000)
	<u>82,048</u>	<u>(257,000)</u>	<u>238,069</u>	<u>63,117</u>	<u>437,793</u>

**18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2016 £	As restated 2015 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(112,676)	18,833
<b>Adjustment for:</b>		
Depreciation charges	19,624	17,984
Loss on the sale of fixed assets	1,174	-
(Increase)/decrease in debtors	(52,588)	33,481
Increase in creditors	961	51,892
Pension adjustments	41,000	32,000
<b>Net cash (used in)/provided by operating activities</b>	<u>(102,505)</u>	<u>154,190</u>

# ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

### 19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash in hand	175,672	291,876
Total	175,672	291,876

### 20. MEMBERS' LIABILITY

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

### 21. 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 Multi-Employer Defined Benefit Pension Schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £17,077 were payable to the schemes at 31 August 2016 (2015: £13,777) 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.

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; and
- 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%.



# ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

### 21. PENSION COMMITMENTS (continued)

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 TPS in the period amounted to £101,610 (2015 - £72,499).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)).

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 assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £61,000 (2015 - £50,000), of which employer's contributions totalled £46,000 (2015 - £38,000) and employees' contributions totalled £15,000 (2015 - £12,000). The agreed contribution rates for future years are 12.3% for employers and between 5.5% and 12.5% 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.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2016	2015
Discount rate for scheme liabilities	2.10 %	3.90 %
Expected return on scheme assets at 31 August	2.10 %	5.00 %
Rate of increase in salaries	4.10 %	4.40 %
Rate of increase for pensions in payment / inflation	2.30 %	2.60 %
Inflation assumption (CPI)	2.30 %	2.60 %
Inflation assumption (RPI)	3.20 %	3.50 %

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

	2016	2015
Retiring today		
Males	22.9	22.8
Females	25.3	25.2
Retiring in 20 years		
Males	25.2	25.1
Females	27.7	27.6

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**21. PENSION COMMITMENTS (continued)**

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

	Fair value at 31 August 2016 £	Fair value at 31 August 2015 £
Equities	260,000	185,000
Bonds	31,000	38,000
Property	42,000	33,000
Alternative assets	17,000	20,000
Other managed funds	18,000	-
Cash	12,000	7,000
	<hr/>	<hr/>
Total market value of assets	380,000	283,000
	<hr/>	<hr/>

The amounts recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account are as follows:

	2016 £	2015 £
Current service cost (net of employee contributions)	(73,000)	(57,000)
Net interest cost	(14,000)	(13,000)
	<hr/>	<hr/>
Total	(87,000)	(70,000)
	<hr/>	<hr/>
Actual return on scheme assets	46,000	13,000
	<hr/>	<hr/>

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

	2016 £	2015 £
Opening defined benefit obligation	653,000	568,000
Current service cost	73,000	57,000
Interest cost	26,000	23,000
Contributions by employees	15,000	12,000
Actuarial losses	296,000	-
Benefits paid	(10,000)	(7,000)
	<hr/>	<hr/>
Closing defined benefit obligation	1,053,000	653,000
	<hr/>	<hr/>

# ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

### 21. PENSION COMMITMENTS (continued)

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

	2016 £	2015 £
Opening fair value of scheme assets	283,000	227,000
Return on plan assets (excluding net interest on the net defined pension liability)	12,000	10,000
Actuarial gains and (losses)	34,000	3,000
Contributions by employer	46,000	38,000
Contributions by employees	15,000	12,000
Benefits paid	(10,000)	(7,000)
	<hr/>	<hr/>
Closing fair value of scheme assets	380,000	283,000
	<hr/>	<hr/>

### 22. OPERATING LEASE COMMITMENTS

At 31 August 2016 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
<b>Amounts payable:</b>		
Within 1 year	418	1,672
Between 1 and 5 years	-	418
	<hr/>	<hr/>
Total	418	2,090
	<hr/>	<hr/>

### 23. RELATED PARTY TRANSACTIONS

The Academy operates from land and buildings provided rent free by the Diocese of Brentwood. Under an agreement between the Dioceses, the Academy and the Secretary of State the Diocese would be required to give 24 months notice from the year end if it wished to terminate this agreement. No such notice had been given at the year end and the Diocese is therefore committed to providing the land and buildings rent free for a further 36 months from the year end. The trustees estimate that the cost of renting equivalent buildings would be £139,000 per annum, on this basis a donation from the Diocese of £139,000 is shown in the accounts together with a notional expense of the same amount. In addition, included within debtors is a donation in kind receivable of £416,000 representing the commitment by the Diocese to provide the land and buildings rent free for a further 36 months.

During the period the Academy purchased cello lessons of £1,935 (2015: £1,710) from the husband of the Accounting Officer. No amounts were outstanding at 31 August 2016 (2015: £nil). This transaction is below the de minimus level set out in the Academies Financial Handbook and so is not subject to the 'at cost' principles relating to transactions with related parties.

There were no other related party transactions during the year.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. FIRST TIME ADOPTION OF FRS 102**

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the Academy's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.