

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

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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 FOR THE YEAR ENDED 31 AUGUST 2018

Members	Mr B Tucker (resigned 30 November 2017) The Brentwood Diocesan Trust The Right Reverend A Williams Mr K Dolby (appointed 30 November 2017)
Trustees	Mr B Tucker, Chairman (resigned 30 November 2017) Mr K Dolby, Chairman Mrs B Laraway, Headteacher Fr M Boland Mr D Muncaster (resigned 20 June 2018) Mr D Taylor (appointed 1 November 2017) Miss L Shipley (appointed 1 November 2017) Mr M Osborn (appointed 1 November 2017) Mrs M Arthur (appointed 1 January 2018)
Company registered number	07695916
Company name	St Helen's Catholic Junior School Academy
Registered and principal office	Sawyer's Hall Lane Brentwood Essex CM15 9BY
Company Secretary	Mrs Jane Haydock
Accounting Officer	Mrs B Laraway
Senior Leadership Team	Mrs B Laraway, Headteacher Mr B Campling, Assistant Headteacher / Head of year 6 Mr M Groom, Senior leader Mrs Jane Haydock, School Business Manager Mr J Blom, Head of year 5 Mrs R Carlton, Head of year 4 Mrs J Featherstone (resigned 31 December 2017), Head of year 3 Miss L Shipley (appointed 1 January 2018), Head of year 3
Independent Auditors	Price Bailey LLP Chartered Accountants Statutory Auditors Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
Bankers	Lloyds Bank 47 High Street Brentwood Essex CM14 4RN

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2018

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 2018. The Annual Report serves the purpose of both a Trustees' Report, and a Directors' Report under company law.

The Charitable Company operates an Academy School for pupils aged 7-11 in the Diocese of Brentwood. It has a pupil capacity of 368 and a roll of 364 in the January 2017 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 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 details of the costs are disclosed in Note 11 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 Trust 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 Trust 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 Trust. 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.

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2018

The Headteacher is the designated Accounting Officer and has overall responsibility for the day to day financial management of the Trust. 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.

The Headteacher manages the Trust 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 Trust.

Arrangements for setting pay and remuneration for key management personnel

Pay and remuneration of key management personnel is decided by the Trustees 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 Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures. All members of the Board of Trustees and Trust staff with financial responsibilities complete a declaration of business interests to ensure the integrity and accountability of the Trust; 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 Trust 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 Trust 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 Trust'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 Trust 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

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2018

STRATEGIC REPORT

Achievements and performance

In 2018 pupils' 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 2018

	St Helen's	Essex	National
Reading	90%	77%	75%
Mathematics	88%	76%	76%
Writing	96%	79%	78%
All 3 Areas (RWM)	79%	65%	64%
Grammar	90%	% not available	78%

Key Performance Indicators

As funding is based on pupil numbers this is a key performance indicator. Pupil numbers for 2017 were 364 (2016: 355).

Another key financial performance indicator is staffing costs as a percentage of total income. For 2017/2018 this was 72%.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the 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 ESFA. For the year ended 31 August 2018 the Trust received £1,822,160 of GAG and other funding. A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent all of its restricted funds. The Trust is carrying a surplus of £67,402 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 Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £67,402. This has been built up from a mixture of locally raised income and balances transferred from the predecessor school. The reduced level of reserves is due to the investment in school security, interactive whiteboards and the increase in employer's costs of National Insurance and employer's pension contribution.

The Trust was successful in bidding for CIF funds in 2017/2018 for safeguarding improvements. This project saw the remodelling of the pupil changing rooms to provide a secondary barrier and the refurbishment of toilets and changing area to a high standard. The work was completed by the end of July 2018.

The cash balance of the Trust has been relatively healthy all year, ending the year with a balance of £72,045.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a significant pension fund deficit of £583,000. 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.

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2018

Investment policy

The aim of the policy is to ensure that funds the Trust does not immediately need to cover anticipated expenditure, are invested in such a way as to maximise the Trust'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 Trustees do 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 Trust 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 Trust 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 ESFA, 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 Trust has considerable reliance on continued Government funding through the ESFA 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 Trust'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 school 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 school 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 Trust 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 Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

FUNDRAISING

The Trust only held small fundraising events during the year including, end of term School Disco, Easter raffle and fund raising organised by the Parents Association, Summer Fayre and Christmas Fun Day. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events.

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

PLANS FOR FUTURE PERIODS

The Trust will continue to take advantage of the opportunities for additional funding available through CIF (Condition Improvement Fund) bidding process for 2019/2020.

The Trust has instructed management consultants to prepare the following bids:

- Improvement of the fabric of the building of Year 6 block. This bid would be energy efficiency project.
- Extension of playground facilities (unsuccessful project in 2017/2018 bidding round).
- Swimming pool improvement should the Healthy Pupils Capital Fund be available for single academies in 2019/2020.

PROVISION OF INFORMATION TO AUDITORS

Insofar as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's Auditors are unaware, and
- the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

The Auditors, Price Bailey LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

The Trustees' Report, incorporating a Strategic Report, was approved by the Board of Trustees, on 5/12/18 and signed on its behalf by:



Mr K Dolby
Chair

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	1	1
Mr K Dolby	3	3
Mrs B Laraway	3	3
Fr M Boland	3	3
Mr D Muncaster	2	2
Mr D Taylor	3	3
Miss L Shipley	3	3
Mr M Osborn	3	3
Mrs M Arthur	1	2

The Chair of Governors resigned in November 2017 and a new Chair was elected. Two new foundation governors joined the board in November and January respectively.

A self-review of governance was carried out during 2016-2017. With the change to the membership of the Board of Trustees a new self-review will be carried out.

The last self-review had the following findings:

- increase the size of the governing body – two Foundation Governors recruited – increase to the skills set and distribution of responsibilities;
- progress tracking data provided to the Governors – assessment data and meeting with data manager undertaken – increased understanding of School data and awareness of strategies in place to achieve targets;
- undertake viability assessment of the swimming pool – on-going with actions to increase revenue – to continue to monitor and take appropriate action based on regular updates; and
- enhance the School website – new website has been designed and now live – easier to navigate and an interactive link for parents and the wider community.

The purpose of the Finance and Premises committee is to scrutinise and recommend for approval the forthcoming annual budget. The committee will receive reports detailing actual financial performance and take remedial action as necessary, make decisions on expenditure and virements within the Committee's delegated powers and from financial requests from other Committees.

Other purposes of the Finance and Premises Committee include:

- to review and approve amendments to the Schools Financial Regulations and Scheme of Delegation, Terms of Reference, Register of Business Interest, and other policies relevant to Finance and Premises;
- to determine and agree appropriate charges for the letting 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.

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

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GOVERNANCE STATEMENT (continued)

Particular challenges faced by the Committee included:

- monitoring of the current budget with discussion on unplanned expenditure. A levy of £16 per pupil has been raised by the Brentwood Diocese and charged to the School;
- a bad debt owed to the school through the secondment of the Deputy Headteacher has been discussed and actions taken to recover the debt by arranging meeting with Local Authority and Diocese. The Committee was successful in securing confirmation that the debt would be repaid over 5 years; and
- the reduction in the carry forward was a concern – however, this had funded several projects – interactive white boards and new security fencing, which was of considerable benefit to staff and pupils.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs B Laraway	3	3
Mr K Dolby	2	3
Mr M Osborn	2	2
Mr D Taylor	2	2
Mr B Tucker	1	1
Mr D Muncaster	1	3

The audit element of the Finance Committee will review the risks to internal financial control at the Trust and will agree a programme of work to address these risks, to inform the governance statement that accompanies the Trust's annual accounts and to provide assurance to the external Auditors. Additionally, ensuring the School has appropriate internal financial controls in place.

No changes to the Audit Committee have occurred during the year.

Particular challenges faced by the Committee included:

- an assessment of the income and expenditure of the swimming pool was carried out with several scenarios looked at as to the viability of keeping the pool open; and
- analysis of staffing cost and structure of staffing in relation to annual progression and percentage increase to pay bandings.

REVIEW OF VALUE FOR MONEY

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

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

Value for money principle is applied when purchasing resources and services for the school, and the following is considered:

- allocation of resources to best promote the aims and values of the Trust;
- targeting of resources to best improve standards and quality of provision; and
- use of resources to best support the various educational needs of all pupils.

Budget holders, i.e. teachers with subject leadership responsibility, have suggested budget limits which allows them to purchase resources for the areas of curriculum. Strict policy on purchases and purchase orders is followed to ensure that all budget holders' spending is within the allocated amount. For purchases above certain limits (see Financial Regulations) competitive quotations are obtained.

The Trustees and Headteacher will apply the principles of best value when making decisions about:

- staffing;
- use of premises and resources;
- quality of teaching and learning;
- purchasing;
- student's welfare; and
- health and safety.

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

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GOVERNANCE STATEMENT (continued)

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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Helen's Catholic Junior School Academy for the year 1 September 2017 to 31 August 2018 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the Annual Report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Audit 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 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 Trust's financial systems. In particular the checks carried out in the current period included testing the adequacy of internal financial controls via sampling transactions and questioning. The scope of works are regularly reviewed and updated to incorporate legislative changes, updated ESFA guidance, and guidance offered by statutory Auditors.

On a termly basis, the Internal Auditor reports to the Board of Trustees through the Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. No material control weaknesses 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;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by Board of Trustees on 5/12/18 and signed on its behalf, by:


Mr K Dolby
Chair


Mrs B Laraway
Accounting Officer

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

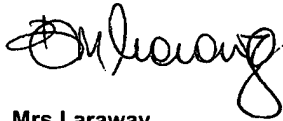
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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 & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the 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 2017.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2017.

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 ESFA.



Mrs Laraway
Accounting Officer

5/12/18

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

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TRUSTEES' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 AUGUST 2018

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 & Skills 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 2017 to 2018;
- 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 ESFA/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 Board and signed on its behalf by:



Mr K Dolby
Chair

Date: 5/12/18

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

OPINION

We have audited the financial statements of St Helen's Catholic Junior School Academy (the "Trust") for the year ended 31 August 2018 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2018 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 2017 to 2018 issued by the Education & Skills Funding Agency.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our Report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements .
- the Trustees' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Director's Report..

We have nothing to report in respect of the following matters in relation to which 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.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities, 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trustee's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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**

USE OF OUR REPORT

This Report is made solely to the Trust'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 Trust'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 Trust and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

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
10 December 2018

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 & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 28 August 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 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 ESFA 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 ESFA 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 ESFA, 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 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 issued by the ESFA. 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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance.
- Evaluation of the general control environment of the 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 & SKILLS 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 2017 to 31 August 2018 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

Chartered Accountants

10 December 2018

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 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:						
Donations and capital grants	2	3,336	251,235	81,734	336,305	253,894
Charitable activities	3	71,746	1,340,722	-	1,412,468	1,401,269
Other trading activities	4	73,324	-	-	73,324	166,843
Investments	5	63	-	-	63	-
TOTAL INCOME		<u>148,469</u>	<u>1,591,957</u>	<u>81,734</u>	<u>1,822,160</u>	<u>1,822,006</u>
EXPENDITURE ON:						
Charitable activities		135,004	1,638,792	94,347	1,868,143	1,986,833
TOTAL EXPENDITURE	6	<u>135,004</u>	<u>1,638,792</u>	<u>94,347</u>	<u>1,868,143</u>	<u>1,986,833</u>
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		13,465	(46,835)	(12,613)	(45,983)	(164,827)
Transfers between funds	16	-	(1,982)	1,982	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		13,465	(48,817)	(10,631)	(45,983)	(164,827)
Actuarial gains on defined benefit pension schemes	21	-	136,000	-	136,000	117,000
NET MOVEMENT IN FUNDS		<u>13,465</u>	<u>87,183</u>	<u>(10,631)</u>	<u>90,017</u>	<u>(47,827)</u>
RECONCILIATION OF FUNDS:						
Total funds brought forward		53,937	(218,000)	179,353	15,290	63,117
TOTAL FUNDS CARRIED FORWARD		<u>67,402</u>	<u>(130,817)</u>	<u>168,722</u>	<u>105,307</u>	<u>15,290</u>

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

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

**BALANCE SHEET
AS AT 31 AUGUST 2018**

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	12		161,352		179,353
CURRENT ASSETS					
Debtors	13	572,762		534,466	
Cash at bank and in hand		72,045		88,504	
		<u>644,807</u>		<u>622,970</u>	
CREDITORS: amounts falling due within one year	14	<u>(104,506)</u>		<u>(137,462)</u>	
NET CURRENT ASSETS			540,301		485,508
TOTAL ASSETS LESS CURRENT LIABILITIES			701,653		664,861
CREDITORS: amounts falling due after more than one year	15		<u>(13,346)</u>		<u>(15,571)</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			688,307		649,290
Defined benefit pension scheme liability	21	(583,000)		(634,000)	
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>105,307</u>		<u>15,290</u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	16	452,183		416,000	
Restricted fixed asset funds	16	168,722		179,353	
Restricted income funds excluding pension liability		620,905		595,353	
Pension reserve		<u>(583,000)</u>		<u>(634,000)</u>	
Total restricted income funds			37,905		(38,647)
Unrestricted income funds	16		67,402		53,937
TOTAL FUNDS			<u>105,307</u>		<u>15,290</u>

The financial statements on pages 17 to 37 were approved by the Trustees, on 5/12/18 and are signed on their behalf, by:



Mr K Dolby
Chair

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash used in operating activities	18	(12,315)	(87,168)
Cash flows from investing activities:			
Interest		63	-
Purchase of tangible fixed assets		(1,982)	-
Net cash used in investing activities		(1,919)	-
Cash flows from financing activities:			
Repayments of borrowings		(2,225)	-
Net cash used in financing activities		(2,225)	-
Change in cash and cash equivalents in the year		(16,459)	(87,168)
Cash and cash equivalents brought forward		88,504	175,672
Cash and cash equivalents carried forward		72,045	88,504

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the 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 2017 to 2018 issued by ESFA, 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.

The Trust's functional and presentational currency is Pounds Sterling.

1.2 Company status

The Trust is a company limited by guarantee. The Members of the Company who are Trustees are named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per Member of the Trust. The Trust's registered office is Sawyer's Hall Lane, Brentwood, Essex, CM15 9BY.

1.3 Fund accounting

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

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

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

1.4 Income

All income is recognised once the Trust 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 in the restricted fixed asset fund.

Donations are recognised on a receivable basis where receipt is probable 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 2018

1. ACCOUNTING POLICIES (continued)

1.5 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.

Expenditure on charitable activities are costs incurred on the Trust's educational operations, including support costs and those costs relating to the governance of the Trust apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.6 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 Trust 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.7 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the Government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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.

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 these assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture and fixtures	-	10-15 years straight line
Computer equipment	-	10-13 years straight line

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

All capital projects for improvements to the building owned by the Diocese will be expensed.

1.8 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.

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.9 Taxation

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

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions

Liabilities and provisions 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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. 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.

1.13 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in notes 14 and 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

1.14 Pensions

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

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

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

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.

1.15 Critical accounting estimates and areas of judgment

Estimates and judgments 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 Trustees make 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 2016 has been used by the Actuary in valuing the pensions liability at 31 August 2018. 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.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	3,336	67,235	-	70,571	73,415
Notional rent (see note 23)	-	184,000	-	184,000	139,000
Capital grants	-	-	81,734	81,734	41,479
	<u>3,336</u>	<u>251,235</u>	<u>81,734</u>	<u>336,305</u>	<u>253,894</u>
Total 2017	<u>29,635</u>	<u>182,780</u>	<u>41,479</u>	<u>253,894</u>	

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	1,247,345	1,247,345	1,233,064
Other DfE / ESFA grants	-	70,803	70,803	63,250
	-	1,318,148	1,318,148	1,296,314
Other government grants				
Local Authority grants	-	22,574	22,574	23,498
	-	22,574	22,574	23,498
Other income				
Catering	71,746	-	71,746	81,457
	71,746	-	71,746	81,457
	71,746	1,340,722	1,412,468	1,401,269
Total 2017	81,457	1,319,812	1,401,269	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Hire of facilities	31,392	-	31,392	35,596
Other income	41,932	-	41,932	131,247
	73,324	-	73,324	166,843
Total 2017	166,843	-	166,843	

5. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank Interest	63	-	63	-

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

6. EXPENDITURE

	Staff costs 2018	Premises 2018	Other costs 2018	Total 2018	Total 2017
Education:					
Direct costs	989,443	-	127,783	1,117,226	1,261,962
Support costs	254,472	361,718	134,727	750,917	724,871
	<u>1,243,915</u>	<u>361,718</u>	<u>262,510</u>	<u>1,868,143</u>	<u>1,986,833</u>
Total 2017	<u>1,363,612</u>	<u>342,300</u>	<u>280,921</u>	<u>1,986,833</u>	

In 2017, of total expenditure, £100,262 was to unrestricted funds, £2,055,078 was to restricted funds and £227,572 was to restricted fixed asset funds.

7. CHARITABLE ACTIVITIES

	2018 £	2017 £
Direct costs	1,117,226	1,261,962
Support costs	750,917	724,871
	<u>1,868,143</u>	<u>1,986,833</u>
Total	<u>1,868,143</u>	<u>1,986,833</u>

Analysis of support costs	2018 £	2017 £
Support staff costs	254,472	251,817
Depreciation	19,983	20,265
Technology costs	13,339	11,614
Premises costs	361,718	342,300
Other support costs	93,215	91,660
Governance costs	8,190	7,215
	<u>750,917</u>	<u>724,871</u>
Total	<u>750,917</u>	<u>724,871</u>

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned or leased by the Trust	19,983	20,265
Auditor's remuneration - audit	3,865	3,750
Auditor's remuneration - other services	4,325	4,000
Operating lease rentals	1,413	1,060
	<u>29,586</u>	<u>33,075</u>

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

9. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	945,576	1,054,372
Social security costs	79,697	94,807
Operating costs of defined benefit pension schemes	218,642	214,433
	<u>1,243,915</u>	<u>1,363,612</u>

b. Staff numbers

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

	2018 No.	2017 No.
Teachers	16	16
Administration and support	30	30
Management	2	3
	<u>48</u>	<u>49</u>

Average headcount expressed as a full time equivalent:

	2018 No.	2017 No.
Teachers	13	14
Administration and support	19	19
Management	2	3
	<u>34</u>	<u>36</u>

c. Higher paid staff

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

	2018 No.	2017 No.
In the band £ 60,001 - £ 70,000	0	1
In the band £100,001 - £110,000	1	0
In the band £140,001 - £150,000	0	1

The above employee participated in the Teachers' Pension Scheme.

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and national insurance) received by key management personnel for their services to the Trust was £438,719 (2017 - £563,208). Included in the above are employer pension contributions of £57,491 (2017 - £59,761) and employer national insurance of £39,087 (2017 - £52,677).

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

10. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the 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 £100,000 - £105,000 (2017 - £140,000 - £145,000)

Employer's pension contributions paid £15,000 - £20,000 (2017: £15,000 - £20,000)

The Headteacher's total remuneration includes £NIL (2017: £44,365) that relates to consultancy services provided to a third party, the cost of these services is not borne by the Trust.

P Bryson (Staff Trustee)

Remuneration £NIL (2017 - £60,000 - £65,000)

Employer's pension contributions paid £NIL (2017 - £10,000 - £15,000)

L Shipley (Staff Trustee)

Remuneration £25,000 - £30,000 (2017 - £NIL)

Employer's pension contributions paid £0 - £5,000 (2017 - £NIL)

During the year ended 31 August 2018, expenses totalling £1,805 (2017 - £3,393) were reimbursed or paid directly to 1 trustee (2017: 2 trustees) in relation to out of pocket expenses incurred as part of their roles as a staff member. This included mileage claims, modest gifts and a large amount reimbursed for a trip booking as the Trust's charge card was declined.

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

11. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2018 was included in the total insurance cost.

12. TANGIBLE FIXED ASSETS

	Furniture and fixtures £	Computer equipment £	Total £
Cost			
At 1 September 2017	123,522	151,772	275,294
Additions	848	1,134	1,982
At 31 August 2018	124,370	152,906	277,276
Depreciation			
At 1 September 2017	24,697	71,244	95,941
Charge for the year	4,685	15,298	19,983
At 31 August 2018	29,382	86,542	115,924
Net book value			
At 31 August 2018	94,988	66,364	161,352
At 31 August 2017	98,825	80,528	179,353

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13. DEBTORS

	2018 £	2017 £
Due after more than one year		
Other debtors (see note 23)	300,000	277,000
Due within one year		
Trade debtors	49,418	-
VAT recoverable	5,720	2,779
Other debtors	150,040	139,000
Prepayments and accrued income	67,584	115,687
	<u>572,762</u>	<u>534,466</u>

14. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	20,114	24,972
Other creditors	20,921	21,504
Accruals and deferred income	63,471	90,986
	<u>104,506</u>	<u>137,462</u>
	2018 £	2017 £
Deferred income		
Deferred income at 1 September 2017	45,242	45,406
Resources deferred during the year	42,050	45,242
Amounts released from previous years	(40,759)	(45,406)
Deferred income at 31 August 2018	<u>46,533</u>	<u>45,242</u>

Incoming resources deferred during the year ended 31 August 2017 relate to the Trust's residential trip, catering income, rates relief and capital grants received in advance of the 2017/18 academic year.

15. CREDITORS: Amounts falling due after more than one year

	2018 £	2017 £
Other creditors	<u>13,346</u>	<u>15,571</u>

Included within the other creditors is a loan of £13,346 which is an interest free Salix loan repayable in 2024.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. STATEMENT OF FUNDS

	Balance at 1 September 2017 £	Income £	Resources expended £	Transfers in/out £	Transfers in/out and gains/ (losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General funds	53,937	148,469	(135,004)	-	-	67,402
Restricted funds						
	Balance at 1 September 2017 £	Income £	Resources expended £	Transfers in/out £	Transfers in/out and gains/ (losses) £	Balance at 31 August 2018 £
General Annual Grant (GAG)	-	1,247,345	(1,245,363)	(1,982)	-	-
Other DfE/ESFA grants	-	64,803	(62,620)	-	-	2,183
Other Government grants	-	22,574	(22,574)	-	-	-
NCTL	-	6,000	(6,000)	-	-	-
Restricted trip donations	-	67,235	(67,235)	-	-	-
Donation in kind (see note 23)	416,000	184,000	(150,000)	-	-	450,000
Pension reserve	(634,000)	-	(85,000)	-	136,000	(583,000)
	(218,000)	1,591,957	(1,638,792)	(1,982)	136,000	(130,817)
Restricted fixed asset funds						
Restricted fixed asset fund	179,353	-	(19,983)	1,982	-	161,352
Devolved Formula Capital	-	8,154	(8,154)	-	-	-
Conditional Improvement Funding	-	73,580	(66,210)	-	-	7,370
	179,353	81,734	(94,347)	1,982	-	168,722
Total restricted funds	(38,647)	1,673,691	(1,733,139)	-	136,000	37,905
Total of funds	15,290	1,822,160	(1,868,143)	-	136,000	105,307

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

16. STATEMENT OF FUNDS (continued)

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

General Annual Grant (GAG)

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

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

Restricted trip donations

This represents contributions made by parents to the running of educational visits and trips for the pupils of the School.

Other DFE/ESFA

Other DFE/ESFA grants represent funding from Government agencies to be used for specific purposes, including Pupil Premium and P.E. and Sports Grant.

Other Government Grants

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

NCTL

The represents funds recieved from the National College of Teaching and Learning for contributions towards trainee teachers' salaries.

Other restricted income

These are other amounts recieved, upon which, the donor or source has placed restrictions.

Donation in Kind

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

Pension reserve

This fund represents the Trust's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to the Trust on conversion from state maintained school.

Devolved formula capital (DFC)

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

Conditional Improvement Funding (CIF)

This represents funding received for specific projects, without which, the Trust would not be able to proceed.

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 £	Income £	Resources expended £	Transfers in/out £	Transfers in/out and gains/ (losses) £	Balance at 31 August 2017 £
General funds	82,048	277,935	(306,046)	-	-	53,937
Restricted funds						
	Balance at 1 September 2016 £	Income £	Resources expended £	Transfers in/out £	Transfers in/out and gains/ (losses) £	Balance at 31 August 2017 £
General Annual Grant (GAG)	-	1,233,064	(1,233,064)	-	-	-
Restricted trip donations	-	43,780	(43,780)	-	-	-
Other Government grants	-	23,498	(23,498)	-	-	-
Other DfE/ESFA grants	-	63,250	(63,250)	-	-	-
Donation in kind (see note 24)	416,000	139,000	(139,000)	-	-	416,000
Pension reserve	(673,000)	-	(78,000)	-	117,000	(634,000)
	(257,000)	1,502,592	(1,580,592)	-	117,000	(218,000)
Restricted fixed asset funds						
Restricted fixed asset fund	199,618	-	(20,265)	-	-	179,353
DfE/ESFA capital grants	38,451	41,479	(79,930)	-	-	-
Total restricted funds	(18,931)	1,544,071	(1,680,787)	-	117,000	(38,647)
Total of funds	63,117	1,822,006	(1,986,833)	-	117,000	15,290

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	161,352	161,352
Debtors due after more than 1 year	-	300,000	-	300,000
Current assets	67,402	270,035	7,370	344,807
Creditors due within one year	-	(104,506)	-	(104,506)
Creditors due in more than one year	-	(13,346)	-	(13,346)
Provisions for liabilities and charges	-	(583,000)	-	(583,000)
	67,402	(130,817)	168,722	105,307

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	2017 £	2017 £	2017 £	2017 £
Tangible fixed assets	-	-	179,353	179,353
Debtors due after more than 1 year	-	277,000	-	277,000
Current assets	53,937	292,033	-	345,970
Creditors due within one year	-	(137,462)	-	(137,462)
Creditors due in more than one year	-	(15,571)	-	(15,571)
Provisions for liabilities and charges	-	(634,000)	-	(634,000)
	<u>53,937</u>	<u>(218,000)</u>	<u>179,353</u>	<u>15,290</u>

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

	2018 £	2017 £
Net expenditure for the year (as per Statement of Financial Activities)	(45,983)	(164,827)
Adjustment for:		
Depreciation charges	19,983	20,265
Interest	(63)	-
Increase in debtors	(38,296)	(26,865)
(Decrease)/increase in creditors	(32,956)	6,259
Pension adjustments	85,000	78,000
Net cash used in operating activities	<u>(12,315)</u>	<u>(87,168)</u>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash in hand	72,045	88,504
Total	<u>72,045</u>	<u>88,504</u>

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.

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

21. PENSION COMMITMENTS

The Trust'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 2016.

Contributions amounting to £18,696 were payable to the schemes at 31 August 2018 (2017 - 19,274) 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

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, 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 £ 95,941 (2017 - £100,766).

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).

Under the definitions set out in FRS 102, the TPS is an unfunded 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

21. PENSION COMMITMENTS (continued)

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 2018 was £71,000 (2017 - £65,000), of which employer's contributions totalled £54,000 (2017 - £49,000) and employees' contributions totalled £17,000 (2017 - £16,000). 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:

	2018	2017
Discount rate for scheme liabilities	2.65 %	2.60 %
Rate of increase in salaries	3.80 %	4.20 %
Rate of increase for pensions in payment / inflation	2.30 %	2.70 %
Inflation assumption (CPI)	2.30 %	2.70 %
Inflation assumption (RPI)	3.30 %	3.60 %

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

	2018	2017
Retiring today		
Males	22.3	22.2
Females	24.8	24.7
Retiring in 20 years		
Males	27.1	24.3
Females	24.5	27.0

As at the 31 August 2018 the Trust had a pension liability of £583,000 (2017 - £634,000). The sensitivity analysis detailed below would increase / (decrease) the closing defined benefit obligation in the following way:

Sensitivity analysis	At 31 August 2018 £	At 31 August 2017 £
Discount rate +0.1%	(23,000)	(22,000)
Discount rate -0.1%	24,000	23,000
Mortality assumption - 1 year increase	39,000	38,000
Mortality assumption - 1 year decrease	(38,000)	(37,000)
CPI rate +0.1%	22,000	20,000
CPI rate -0.1%	(21,000)	(19,000)

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**NOTES TO THE FINANCIAL STATEMENTS
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21. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	358,000	301,000
Gilts	28,000	29,000
Other bonds	34,000	18,000
Property	50,000	45,000
Cash	17,000	14,000
Alternative assets	50,000	35,000
Other managed funds	22,000	20,000
	<hr/>	<hr/>
Total market value of assets	559,000	462,000
	<hr/>	<hr/>

The actual return on scheme assets was £30,000 (2017 - £60,000).

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

	2018 £	2017 £
Current service cost	(123,000)	(114,000)
Interest income	13,000	9,000
Interest cost	(29,000)	(22,000)
	<hr/>	<hr/>
Total	(139,000)	(127,000)
	<hr/>	<hr/>

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

	2018 £	2017 £
Opening defined benefit obligation	1,096,000	1,053,000
Current service cost	123,000	114,000
Interest cost	29,000	22,000
Employee contributions	17,000	16,000
Actuarial gains	(119,000)	(100,000)
Benefits paid	(4,000)	(9,000)
	<hr/>	<hr/>
Closing defined benefit obligation	1,142,000	1,096,000
	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
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21. PENSION COMMITMENTS (continued)

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

	2018 £	2017 £
Opening fair value of scheme assets	462,000	380,000
Return on plan assets (excluding net interest on the net defined pension liability)	-	9,000
Interest income	13,000	-
Actuarial gains	17,000	17,000
Employer contributions	54,000	49,000
Employee contributions	17,000	16,000
Benefits paid	(4,000)	(9,000)
	<hr/>	<hr/>
Closing fair value of scheme assets	559,000	462,000
	<hr/>	<hr/>

22. OPERATING LEASE COMMITMENTS

At 31 August 2018 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	1,413	1,413
Between 1 and 5 years	353	1,766
	<hr/>	<hr/>
Total	1,766	3,179
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

23. RELATED PARTY TRANSACTIONS

Owing to the nature of the Trust 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 Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The Trust operates from land and buildings provided rent free by the Diocese of Brentwood. Under an agreement between the Dioceses, the Trust 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 £150,000 per annum, on this basis a donation from the Diocese of £150,000 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 £450,000 representing the commitment by the Diocese to provide the land and buildings rent free for a further 36 months.

During the period, the Trust incurred expenditure of £5,760 (2017 - £NIL) in relation to educational support services from The Brentwood Roman Catholic Diocesan Trust. Right Reverend A Williams, a member of St Helen's Catholic Junior School Academy, is a director of the sole trustee of The Brentwood Roman Catholic Diocesan Trust. At the period end no balance was due to The Brentwood Roman Catholic Diocesan Trust. Right Reverend A Williams is entitled to exercise 10% of the voting power of The Brentwood Roman Catholic Diocesan Trust and has no financial or profit share entitlement so transactions with The Brentwood Roman Catholic Diocesan Trust are not subject to the 'at cost' rules set out in the Academies Financial Handbook.

During the period, the Trust incurred a further £1,640 (2017 - £NIL) of expenditure from The Brentwood Roman Catholic Diocesan Trust for the provision of training courses to staff members. No amounts were outstanding at 31 August 2018 (2017: £NIL). In entering into the transaction, the Trust has complied with the requirements of the Academies Financial Handbook 2017.

During the period, the Trust purchased cello lessons of £2,070 (2017 - £1,935) from the husband of the Accounting Officer. No amounts were outstanding at 31 August 2018 (2017: £NIL). In entering into the transaction, the Trust has complied with the requirements of the Academies Financial Handbook 2017.

There were no other related party transactions during the year.