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Holy Rood Catholic Primary School

(A company limited by guarantee)

Company Registration Number: 07697045 (England and Wales)

Annual Report and Financial Statements

Year Ended 31 August 2015

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Reference and administrative details

Members

Anne Jones
Declan Lang
The Clifton Catholic Diocesan Education Consortium

Governors' serving for the year 1st September 2014 to date unless otherwise indicated

Paul Barnes* (resigned 31st December 2014)

Paul Boyles* (appointed 1st March 2015)

William Campbell*

Tim Crook*

Rebecca Deighton*

Naomi Fry*

Phil Gilvin

Christine Hopkins* (nee Kerrigan)

Chris Horgan* (appointed 29th April 2015)

Anne Jones

Darota Kieljan

Phil Paton*

Margaret Powell

Aisling Roberts

Peter Scutt

Helen Walsh

* Indicates members of the finance, buildings and risk management committee

Senior Management Team:

Naomi Fry	Head Teacher, Accounting Officer
Christine Hopkins	Assistant Head Teacher
Elizabeth Kitchen	Teacher and SENCO
Rebecca Deighton	School Business Manager

Company Secretary:

Ann Boyles

Auditors:

Monahans Chartered Accountants, 38-42 Newport Street, Swindon, SN1 3DR

Bankers:

Lloyds TSB, 5 High Street, Swindon, SN1 3EN

Solicitors:

Rickerby's LLP Solicitors, Ellenborough House, Wellington Street, Cheltenham, Gloucestershire, GL50 1YD

Surveyors:

The Hookway Partnership, LLP, The Dunstan Centre, Pennywell Road, Bristol, BS5 0TJ

Insurance Providers:

Catholic Church Insurance Association, Oakley House, Mill Street, Aylesbury, Bucks, HP20 1BN
Zurich Municipal, The Zurich Centre, 3000 Parkway, Whitley, Fareham, Hampshire, PO15 7JZ

Trustees' Report

The Governors present their annual report together with the audited financial statements of the Academy for the year ended 31 August 2015.

The trust operates an academy for pupils of different abilities between the ages of 4 to 7 years with the emphasis on maintaining the Academy's Catholicity.

Structure Governance and Management**Constitution**

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

The Governors act as Trustees for the charitable activities of Holy Rood Catholic Primary School and are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Holy Rood Catholic Primary School.

Details of the Governors who served throughout the period, except as noted, are included in the reference and administrative details.

Members' Liability

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

Governors' Indemnities

In accordance with the Companies Act 2006 it is confirmed that the Academy insurance cover includes Governors' indemnity.

Method of Recruitment and Appointment or Election of Governors

The Diocesan Bishop, following any recommendation from the Diocesan education Trustees, may appoint the nine Foundation Governors, three of whom at least shall be eligible for election or appointment as Parent Governors. The Governing Body may appoint three Staff Governors through such process as they may determine, provided that the total number of Governors (including the Head Teacher) who are employees of the Academy Trust does not exceed one third of the total number of Governors. Three Parent Governors and one Community Governor are elected in accordance with the Department for Education guidance. The total number of Governors is therefore sixteen.

Policies and Procedures Adopted for the Induction and Training of Governors

The training and induction provided for new Governors will depend on their existing experience and is relative to the needs of the individual governor, covering educational, legal and financial matters. All new Governors will be given a tour of the Academy and the chance to meet with staff and pupils. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors.

Organisational Structure

The Academy has a leadership structure which consists of the Governors, Head Teacher, and senior management team. The leadership is committed to professional development and succession planning for the benefit of the Catholic community.

The Head Teacher is the Accounting Officer.

Trustees' Report (continued)

Members
Trustees
Governing Body
Head Teacher

Assistant Head	Business Manager	Class Teachers	Support Staff	Admin Staff
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Connected Organisations, Including Related Party Relationships

There are no related parties which either control or significantly influence the decisions and operations of the Academy. The Academy has worked with Clifton Diocese in accordance with Canon Law and the teachings of the Roman Catholic Church. The Academy has strong links with and works in close collaboration with Holy Cross Catholic Primary School. This includes joint staff training days, sharing of expertise, and procurement of outside agencies to support extensive curricular activities eg International days. The Academy also has strong links with the other catholic schools in the Swindon catholic cluster.

School meals are continuing to be provided by Pabulum. These meals are prepared offsite and delivered in ready to serve by local secondary school, Churchfields Academy. The Academy has assisted in securing a new catering contract with Pabulum for September 2015 when the school commences its expansion onto the Upham Road premises where the meals will be cooked on site.

The Academy has also developed a relationship with local supermarket Morrisons. Regular donations are received from them as part of their working within the local community project.

Objectives and Activities**Objects and Aims:**

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

We are a Catholic school. All the members of the school community support the all-encompassing Christian ethos of the school and our faith is an integral part of our life and work. We seek to enjoy and explore the world around us and respond to God's wonderful creation in praise and thanksgiving. We want each child to know God as our loving Father and respond to Him and everyone with love. We pray and work for people in the wider world.

Each member of the school community and everyone we meet is valued and respected. As we continue on our journey of faith we try to follow Jesus in sharing with and caring for one another.

We endeavour to act justly, to be peacemakers, to enable every member of the school community to be able to accept and give forgiveness. We create a safe and secure environment in which everyone can be happy, healthy and able to work effectively, so that our children may achieve their full potential in all areas of the curriculum.

We endeavour to ensure as consistent an approach to behaviour as possible by all adults working with the child, including the parents and carers. We aspire to be positive; praising those who are behaving appropriately so that children are helped to become sensitive to, and understand the effects of their actions on other people.

Trustees' Report (continued)

We follow the Church's year, foster an awareness of the sacramental life of the church and give great emphasis to personal, social and health education. We seek to nurture, support and develop each child's self-esteem and enable them to make a positive contribution both to the school and in the wider community. We aspire to help build a sound foundation from which the children will eventually be able to achieve a social, moral and cultural understanding of the world to enable economic well-being and spiritual fulfilment.

Safeguarding children is enshrined in all school policies and practise. We believe in creating and maintaining a healthy, safe and enjoyable learning environment for all children to allow them to achieve and make a positive contribution.

Strategies and Activities:

The Academy's main strategy is encompassed in its Mission Statement which is detailed in the "Objects and Aims" section.

The school is also committed to providing:

- a broad and balanced curriculum
- teaching and learning opportunities that aspire to high achievement for all the children
- training opportunities for all staff
- a programme of sporting and after school activities
- a commitment to the catholic education, including fundraising activities in support of charitable organisations
- weekly Mass for children and staff
- whole school assemblies and class collective worship

Public Benefit:

The Governors have paid due regard to the Charity Commission guidance on public benefit in deciding what activities the charity should undertake. The Governors consider that they have acted in the public benefit. The Academy reached out to the community by supporting CAFOD, Save the Children, Macmillan Cancer Support, British Heart Foundation and Rainbow Day charities. Work experience placements have been provided for students from local schools and colleges. There has been liaison with the Holy Rood Parish for parish events such as the children's liturgy and First Communion programme. The school has accommodated parish events in the school Hall. The Parents and Friends Association have supported the school by promoting fund raising and social events outside of the normal school pattern.

Trustees' Report (continued)**Strategic Report****Achievements and Performance:**

The Academy continues to be committed to observing the importance of performance indicators to ensure that it strives for both educational and financial excellence. Our Academy was judged 'Outstanding' in all sections of the Ofsted Section 48 Report October 2011 and as 'Outstanding' in 29 of the 31 judgements in the Section 5 Ofsted Report July 2011.

Premises development took place during summer 2015. Works were carried out on the Upham Road site in preparation for the school expansion. A reception office was created for Holy Rood Catholic Primary school. Classrooms were refurbished and new furniture, equipment and resources were purchased. A grant was received from the Clifton Diocese to cover expenditure of the expansion.

The Academy opened a breakfast club in April 2015 where children can attend from 7.45am each day. This will enable working families to have more flexibility with childcare arrangements as well as providing the children with an exciting array of activities, a chance to socialise with their peers before school as well as providing them with a nutritious and varied breakfast.

During the year the Academy created a Tranquillity room. This is a calm room in which children may go for some time-out or quiet time. This will support the development of the children's personal, social and emotional needs. This reflective place will also be used as a meeting place for the chaplaincy team.

The Early Years Foundation Stage team has enhanced their outdoor provision. Resources have been purchased and various sections have been created within this area to meet the prime and specific statements and goals of the Early Years curriculum.

Continued support from the Parents and Friends Association has enabled the Academy to purchase additional reading scheme books for the children in Key Stage two. The Oxford Reading Tree and Alien Adventures supports the new English curriculum and provides a contextually broader reading experience which will have a positive impact on the children's reading throughout the school.

Trustees' Report (continued)

Key Stage 1 Assessments 2015

Holy Rood

School compared to Local Authority and National

		Cohort	School	LA	National
Level 2+	Reading	60	95.0%	90.0%	90.0%
	Writing	60	95.0%	88.0%	88.0%
	Maths	60	96.7%	93.0%	93.0%
	Speaking & Listening	60	93.3%	90.0%	90.0%
	Science	60	95.0%	92.4%	91.0%
Level 2B+	Reading	60	95.0%	83.0%	86.0%
	Writing	60	78.3%	74.0%	72.0%
	Maths	60	95.0%	83.0%	82.0%
Level 3+	Reading	60	35.0%	33.0%	32.0%
	Writing	60	16.7%	19.9%	18.0%
	Maths	60	33.3%	27.2%	26.0%
	Speaking & Listening	60	40.0%	25.1%	25.0%
	Science	60	30.0%	24.8%	23.0%
Reading, Writing, Maths Combined	Level 2+	60	95.0%	86.0%	#N/A
	Level 2B+	60	78.3%	71.0%	#N/A
	Level 3+	60	13.3%	15.0%	#N/A
KS1 Average Points	Reading	60	17.6	16.8	16.6
	Writing	60	15.8	15.5	15.3
	Maths	60	17.7	16.5	16.4

Early Years Foundation Stage Profile 2015

Holy Rood

4 Year Trend: School, Local Authority and National - GLD

		Good Level of Development		
	Cohort	School	LA	National
All				
2012	0			
2013	60	33.3%	55.0%	52.0%
2014	59	42.4%	61.0%	60.0%
2015	60	55.0%	67.9%	66.3%
Girls				
2012	0			
2013	30	36.7%	62.9%	60.0%
2014	34	50.0%	69.6%	69.0%
2015	29	58.6%	76.0%	74.3%
Boys				
2012	0			
2013	30	30.0%	47.5%	40.0%
2014	25	32.0%	52.9%	52.0%
2015	31	51.6%	60.3%	58.6%

Trustees' Report (continued)

Early Years Foundation Stage Profile 2015

Holy Rood

School compared to Local Authority and National - Pupils Achieving at least expected

Pupils achieving at least expected level		Cohort	School	LA	National
Communication and Language	Listening and Attention	60	95.0%	89.2%	85.6%
	Understanding	60	80.0%	88.8%	85.3%
	Speaking	60	81.7%	87.2%	84.1%
	Area of Learning Total	60	80.0%	84.0%	80.3%
Physical Development	Moving and Handling	60	88.3%	92.1%	89.7%
	Health and Self Care	60	93.3%	94.1%	91.2%
	Area of Learning Total	60	85.0%	90.1%	87.2%
Personal, Social and Emotional Development	Self-confidence and Self-awareness	60	88.3%	91.4%	88.7%
	Managing Feelings and Behaviour	60	88.3%	90.2%	87.4%
	Making Relationships	60	83.3%	91.8%	89.0%
	Area of Learning Total	60	81.7%	86.4%	83.7%
Literacy	Reading	60	86.7%	78.8%	76.1%
	Writing	60	71.7%	72.4%	70.8%
	Area of Learning Total	60	71.7%	71.7%	70.1%
Mathematics	Numbers	60	71.7%	79.2%	77.4%
	Shape, Space and Measures	60	83.3%	84.8%	80.8%
	Area of Learning Total	60	68.3%	77.9%	75.8%
Understanding the World	People and Communities	60	85.0%	88.6%	85.0%
	The World	60	81.7%	89.2%	85.0%
	Technology	60	96.7%	94.8%	91.7%
	Area of Learning Total	60	80.0%	86.9%	82.1%
Expressive Arts Designing and Making	Exploring using Media and Materials	60	93.3%	91.5%	87.8%
	Being Imaginative	60	88.3%	90.7%	87.2%
	Area of Learning Total	60	88.3%	88.9%	85.3%

Early Years Foundation Stage Profile 2015

Holy Rood

School compared to Local Authority and National - Pupils exceeding

Pupils exceeding the expected level		Cohort	School	LA	National
Communication and Language	Listening and Attention	60	25.0%	27.2%	23.0%
	Understanding	60	31.7%	26.9%	23.0%
	Speaking	60	30.0%	21.4%	19.0%
	Area of Learning Total	60	18.3%	15.7%	14.2%
Physical Development	Moving and Handling	60	18.3%	21.7%	19.3%
	Health and Self Care	60	18.3%	22.5%	20.2%
	Area of Learning Total	60	15.0%	14.9%	13.5%
Personal, Social and Emotional Development	Self-confidence and Self-awareness	60	23.3%	21.5%	18.6%
	Managing Feelings and Behaviour	60	23.3%	18.9%	16.8%
	Making Relationships	60	13.3%	20.6%	16.6%
	Area of Learning Total	60	5.0%	11.5%	10.1%
Literacy	Reading	60	33.3%	21.8%	20.3%
	Writing	60	13.3%	12.1%	12.6%
	Area of Learning Total	60	13.3%	11.0%	11.5%
Mathematics	Numbers	60	8.3%	17.6%	15.8%
	Shape, Space and Measures	60	26.7%	18.3%	14.4%
	Area of Learning Total	60	6.7%	14.2%	11.9%
Understanding the World	People and Communities	60	31.7%	14.6%	13.4%
	The World	60	31.7%	15.1%	14.9%
	Technology	60	10.0%	17.2%	13.3%
	Area of Learning Total	60	6.7%	7.9%	6.7%
Expressive Arts Designing and Making	Exploring using Media and Materials	60	18.3%	18.1%	15.5%
	Being Imaginative	60	30.0%	15.6%	14.2%
	Area of Learning Total	60	15.0%	12.6%	11.2%

Trustees' Report (continued)Going Concern:

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

Key Performance Indicators:

Educational indicators include analysis of results from the Early Years Foundation Stage Profile, Performance Indicators in Primary Schools (PIPS), Year One Phonics Testing, and Statutory Assessment Tasks and Tests (SATS) assessments and analysis of 'valued added'. In school assessments are carried out three times a year. The revised tracker system ensures that the school can identify groups of children and individuals, allowing the school to narrow any educational gaps. The Academy is also monitored through the completion and submission to the Education Funding Agency of the Academies Budget Forecast return.

Financial Review:

The principal source of funding is from the Department for Education, via the Education Funding Agency. This funding has supported the key objectives of the Academy. The bulk of the Academy's funding is the General Annual Grant (restricted funding). The Academy has worked with representatives from the Clifton Diocese to secure the relevant funds to meet the needs of the school expansion. The restricted fixed asset fund balance which includes unspent capital grants is reduced by annual depreciation charges over the expected useful life of the assets concerned, in line with the rates contained in the Academy's Accounting Policy. The balance sheet includes a liability for £264,000 (2014: £246,000) in relation to the Academy's FRS17 valuation of the local government pension scheme which the Governing Body have agreed should be included within the Risk Register.

Total income for the year = £990,000 (2014: £867,000)

Total expenditure for the year = £1,019,000 (2014: £893,000)

Please refer to the comprehensive auditors' report and the year end accounts for further details and information regarding the Academy's finances.

Reserves Policy:

The Trustees have determined that the appropriate level of free cash reserves should be approximately £79,000, representing one month's charitable activities resources expended (excluding depreciation). The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Trustees also note that the academy is currently in the transition period of expanding into an all through primary school so during this period the required reserve balance may change.

At 31st August 2015 the Academy had free reserves (total funds less the amount held in fixed assets and restricted funds) of £67,000 (2014: £78,000).

The Governors acknowledge the pension reserve deficit of £264,000 (2014: £246,000) and will monitor the situation with a view to increasing contributions at a later date in order to reduce the deficit.

Investment Policy:

The Governors have authorised that any day-to-day surplus monies will be invested in high interest deposit accounts with the current bankers. These monies are accessible should the need arise.

Risk Management

The Governors have an agreed risk register and business continuity plan.

The Governors have complied with their duty and identified and reviewed the risks to which the Academy is exposed and have ensured appropriate controls are in place to provide reasonable assurance against fraud and error.

Trustees' Report (continued)

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy and its finances. The Governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, behaviour and school trips) and in relation to the control of finance. There has been a continuation of operational procedures such as clearances for new staff and visitors and internal financial controls in order to minimise risk.

Financial and Risk Management Objectives and Policies:

The Governors have an agreed risk register and business continuity plan. This risk register is due to be updated in Spring 2016.

Principal Risks and Uncertainties:

There is Business Continuity Plan and Risk Register that are subject to an annual review. The highest risks are identified and control procedures agreed by the Governing Body.

The Academy has an effective and robust system of internal controls in place working to the guidance of the Academies Financial Handbook and with policies in place as follows: Finance Policy, Best Value Statement, Depreciation Policy, Debt Write-off and Redundant Equipment Policy.

There is a financial report to every full Governing Body meeting. The Governing Body has appointed a Responsible Officer who conducts mini audits throughout the year and provides a report for Governors. There is a secure system for backing-up school data. The asset register is updated accordingly and is subject to regular reviews.

There is an annual health and safety inspection of the premises and a report is submitted to the Governing Body.

The Governing Body strives to ensure that all Academy financial transactions and educational responsibilities are managed within stringent guidelines as set by the relevant authorities such as the Department for Education and the Education Funding Agency.

Plans for Future Periods

The Academy maintains a School Development Plan that outlines the educational and financial aims over the next three years. This is a working document which is reviewed on a regular basis at senior management team meetings with all staff and Governors encouraged to contributing to its development.

The school is located in central Swindon, catering for pupils in the 4 – 7 years age range. Following the request by the Local Authority (LA) and the Diocese in September 2013 for Holy Rood Catholic Primary School to expand, EFA approval was received on 4th March 2014 for the Academy to expand its numbers on roll to 452 and age range from 4 to 11 years from September 2015.

From September 2015 Holy Rood Catholic Primary School will have two year 3 classes. This year group will be based on the Upham Road site. The Academy will continue to plan for the progressive expansion for the subsequent three years.

There is a working three year budget plan that is maintained and updated by the School Business Manager. This is reported on at the Finance, Buildings and Risk Management Committee and Governing Body meetings.

Auditor

In so far as the Trustees as aware:

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

Trustees' report, incorporating a Strategic Report, approved by order of the members of the Governing Body on 25/11/15..... and signed on its behalf by:



Anne Jones
Chair of Governors

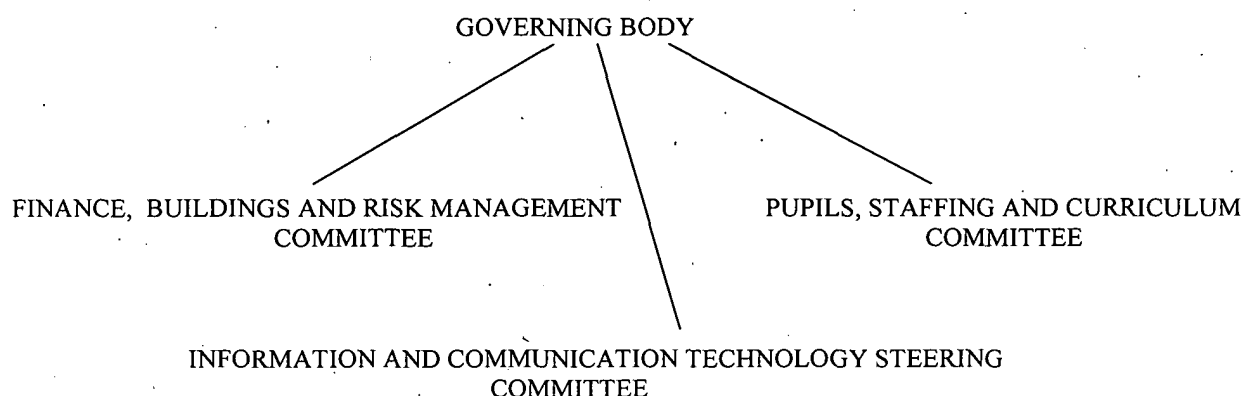
Governance Statement

Scope of Responsibility

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

The Governing Body has delegated the day-to-day responsibility to the Head Teacher as Accounting Officer, for ensuring financial controls conform to 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 Holy Rood Catholic Primary School and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance



The full Governing Body holds at least three meetings a year and Committees meet at least once every term. Governors visit the school regularly and take an active part in school life.

The structure of the main committees detailed on the diagram is as agreed by the full Governing Body. All committees consist of a minimum of four Governors one of whom shall be the Head Teacher. The membership of committees is decided by the full Governing Body. The quorum for any Governing Body meeting and vote must be one half (rounded up to a whole number) of the complete membership of the Governing Body, excluding vacancies. The quorum for any committee meeting and for any vote must be three Governors who are members of the committee (or more) as determined by the committee, one of whom shall be the Head Teacher.

Governance Statement (continued)**GOVERNORS' ATTENDANCE AT MEETINGS 2014-2015****The Full Governing Body (FGB) met on:**

2014 17th September, 10th November, 12th November, 19th November, 26th November

2015 3rd February, 10th February, 29th April, 3rd June, 24th June

The Pupils, Staffing and Curriculum Committee (PSC) met on:

2014 8th October

2015 20th January, 18th March, 24th June

The Finance Buildings and Risk Management Committee (FBRM) met on:

2015 20th January, 18th March, 17th June

The ICT Steering Committee (ICT) met on:

2014 8th October

2015 29th April

Governors' Attendance / Possible Attendance

	FGB	PSC	FBRM	ICT
Anne Jones – Chair of Governors	10/10	4/4	N/A	N/A
Paul Barnes	1/5	N/A	0/0	N/A
Paul Boyles	3/3	N/A	1/1	N/A
Bill Campbell	10/10	N/A	3/3	2/2
Tim Crook	10/10	N/A	3/3	N/A
Rebecca Deighton	10/10	N/A	3/3	N/A
Naomi Fry	10/10	4/4	3/3	2/2
Phil Gilvin	6/10	2/4	N/A	2/2
Christine Hopkins	10/10	4/4	3/3	2/2
Chris Horgan	3/3	N/A	1/1	N/A
Darota Kieljan	10/10	4/4	N/A	N/A
Phil Paton	9/10	N/A	1/3	N/A
Margaret Powell	6/10	1/4	N/A	N/A
Aisling Roberts	7/10	2/4	N/A	N/A
Pete Scutt	9/10	1/4	N/A	N/A
Helen Walsh	9/10	4/4	N/A	N/A

Governance Statement (continued)***The responsibilities of the three committees are:-***

Pupils, Staffing and Curriculum – All matters relating to personnel, both pupils and staffing and matters relating to the curriculum taught in the school including the allocation of posts of responsibility.

1. Deployment
2. Recruitment and Appointment
3. Induction
4. Development
5. Procedures
6. Supply Cover
7. Leave of Absence

Curriculum

1. Religious Education
2. Deciding on the monitoring and reporting strategies to be used which will allow the Governing Body to be sufficiently informed and enable it to fulfil its statutory duty to ensure that the National Curriculum is being followed throughout the school
3. School Development Plan - Curriculum Section
4. Resources
5. Information
6. Special Needs
7. Sex Education
8. Schemes of work and learning strategies

Finance, Buildings and Risk Management – All matters relating to management of risk, budgets, buildings and site.

1. Planning the Budget
2. Approving the Budget
3. Monitoring the Budget
4. Condition of Site and Premises
5. Repairs and Maintenance
6. Lettings
7. Health and Safety
8. Insurance
9. Planning Strategies

Information And Communication Technology (ICT) Steering Committee

1. Considers funding and training requirements to meet ICT targets.
2. Ensures that 'best value' principles are applied whilst making use of available funding.
3. Contributes to the formulation of ICT policy and development plans.
4. Monitors the development of ICT as a curriculum subject.

A special committee with representatives from the Finance, Buildings and Risk Management Committee and the Pupils, Staffing and Curriculum exists to review salaries. This Committee has no other duties.

Other specific committees set up by the Governing Body include: Admissions Committee, Discipline Committee, Staff Dismissal Committee and Dismissal Appeal Committee.

The above committees fulfil their respective functions as required by law.

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 Academy's 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 Holy Rood Catholic Primary School for the year ended 31 August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The management of risk is led by a Governing Body representative, the Head Teacher, the School Business Manager and delegated member of staff. School staff are adequately and thoroughly trained and equipped in all areas affecting any risk to the success of the Academy and the safety of staff and children.

The Risk and Control Framework

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

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

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the Governing Body have appointed Financial Services 4 Schools to carry out financial services within the school including a programme of internal checks. The reviewers role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the period included testing of payroll systems and testing of purchasing systems. The reviewer reports to the Governing body on a regular basis on the operation of the system of control and the discharge of the Governing Body's financial responsibilities. The Governing Body have ensured that there is segregation of duties to maintain good practice. There are stringent guidelines and delegation of duties to maintain good practice relating to all aspects of the Academy's finances. The Scheme of Delegation is reviewed and agreed annually by the Governing Body and is a further safeguard.

Review of Value for Money

As accounting officer the head teacher 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 available. The accounting officer for the academy has delivered improved value for money during the year by:

Governance Statement (continued)

- Constantly reviewing our staffing structure to ensure education goals are achieved.
- The Early Years Foundation Stage results show that the number of children working below age related expectation was on average 50% for reading, writing and number. By the end of the Summer Term 92% of the children were working at age related expectation in these areas. The Early Years Foundation Stage profile showed that 55% of children achieved a Good Level of Development which was a 12.6% increase on the previous year. The local and national gap has also been narrowed. The children entered school significantly below due to poor language acquisition. 63% of our children have English as an additional language. Therefore the children made good progress throughout the foundation stage and the majority make good/outstanding progress by the end of key stage one.
- The Key Stage One results in Reading and Maths were above the national figures for the number of pupils achieving level 3. Writing results for achieving a 2b+ were above the local and national average. We were significant plus on raise online for Reading and Maths.
- Using Pupil premium funding to support and improve the progress, learning opportunities and learning outcomes for our children. Education plans were devised for all our pupil premium children. These were monitored closely through learning walks, book scrutiny and use of assessment data. The proportion of disadvantaged Key Stage 1 pupils that attained at least 2B was equal to or above the national figure for other pupils in reading and maths.
- Having a Finance, Buildings and Risk Management (FBRM) Committee who take an active role in agreeing each year's budget and how we have utilised our resources to achieve our academic goals.
- The Academy with support from the Parents and Friends Association organising extra-curricular events to enhance every child's learning.
- The Academy setting up a breakfast club in April 2015.
- Following the recommendation by Cardinal Vincent Nichols, the Academy implemented the Living Wage allowance in June 2015.

Review of Effectiveness

As Accounting Officer, the Head Teacher, has responsibility for reviewing the effectiveness of the system of internal control. During the financial year ending 31 August 2015 the review has been informed by:

- the work of the reviewer; and
- the work of the external auditors; and
- the work of the School Business Manager within the Academy who has 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 governors' Finance, Buildings and Risk Management Committee and it has been noted that no weaknesses have been identified. The committee are continuously looking for ways to improve the systems is in place.

Approved by order of the members of the Governing Body on 25/11/15 and signed on its behalf by:


Anne Jones
Chair

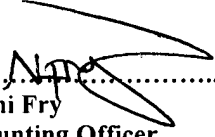

Naomi Fry
Accounting Officer

Statement on Regularity, Propriety and Compliance

As Accounting Officer of Holy Rood Catholic Primary School I have considered my responsibility to notify the Academy Trust Governing Body 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. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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


.....
Naomi Fry
Accounting Officer

Statement of Trustees' Responsibilities

The Trustees (who act as governors of Holy Rood Catholic Primary School and are also 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 applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Annual Accounts Direction issued by the Education Funding Agency.

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Academy and of the incoming resources and application of resources, including the income and expenditure, of the Academy for the year. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Academy will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Academy's transactions and disclose with reasonable accuracy at any time the financial position of the Academy 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 Academy 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 Academy applies financial and other controls which conform to the requirements both of propriety and good financial management. They are also responsible for ensuring that grants received from the Young People's Learning Agency, Education Funding Agency and Department for Education have been applied for the purposes intended.

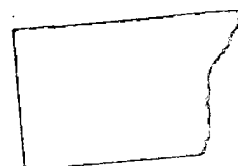
In so far as the Trustees are aware:

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

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

Approved by order of the members of the Governing Body on 25/11/15 and signed on its behalf by:

.....
Anne Jones
Chair



**Report of the Independent Auditors to the Members of
Holy Rood Catholic Primary School**

We have audited the financial statements of Holy Rood Catholic Primary School for the year ended 31 August 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2014 to 2015 issued by the Education Funding Agency (EFA).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page nineteen, 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 charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006


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

Report of the Independent Auditors to the Members of
Holy Rood Catholic Primary School

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.



Steven Fraser (Senior Statutory Auditor)
for and on behalf of Monahans
Statutory Auditors
38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

Date:

4th December 2006

**Independent Reporting Accountant's Assurance Report on Regularity to
Holy Rood Catholic Primary School and the Education Funding Agency**

In accordance with the terms of our engagement and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Holy Rood Catholic Primary School during the period 1 September 2014 to 31 August 2015 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 Holy Rood Catholic Primary School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Holy Rood Catholic Primary School 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 Holy Rood Catholic Primary School and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Holy Rood Catholic Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Holy Rood Catholic Primary School's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2014, 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 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 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 2014 to 2015 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 charitable company's income and expenditure.

In planning and conducting our work we had due regard to professional guidance, including the Academies Accounts Direction 2014 to 2015 and the ICAEW Assurance Sourcebook. The work undertaken to draw to our conclusion, includes, but is not limited to:

- Enquiry of senior management and the Academy's Trustees.
- Inspection and review of the accounting records, meeting minutes, prior year regularity report, internal control procedures, management representations and declarations of interest.
- Observation and re-performance of the financial controls
- Review of the results of the Academy's process of independent checking of financial controls, systems, transactions and risks

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Monahans
Chartered Accountants
38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

Date:

4th December 2015

Holy Rood Catholic Primary School

**Statement of Financial Activities
for the Year Ended 31 August 2015**

		Unrestricted funds	Restricted funds	Fixed asset fund	Total 2015 funds	Total 2014 funds as restated
	Notes	£	£	£	£	£
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	2	6,502	8,590	7,000	22,092	4,230
Activities for generating funds	3	4,870	-	-	4,870	5,818
Investment income	4	212	-	-	212	207
Incoming resources from charitable activities						
Academy's educational operations	5	10,459	946,597	6,025	963,081	856,687
Total incoming resources		22,043	955,187	13,025	990,255	866,942
RESOURCES EXPENDED						
Charitable activities						
Academy's educational operations	7	9,331	921,757	71,083	1,002,171	878,480
Governance costs	8	-	16,922	-	16,922	14,703
Total resources expended	6	9,331	938,679	71,083	1,019,093	893,183
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS						
		12,712	16,508	(58,058)	(28,838)	(26,241)
Gross transfers between funds	19	(23,896)	(54,673)	78,569	-	-
Net incoming/(outgoing) resources before other recognised gains and losses		(11,184)	(38,165)	20,511	(28,838)	(26,241)
Other recognised gains/losses						
Actuarial gains/losses on defined benefit schemes		-	(4,000)	-	(4,000)	(114,000)
Net movement in funds		(11,184)	(42,165)	20,511	(32,838)	(140,241)

The notes form part of these financial statements

Holy Rood Catholic Primary School

Statement of Financial Activities - continued
for the Year Ended 31 August 2015

		Unrestricted funds	Restricted funds	Fixed asset fund	Total 2015 funds	Total 2014 funds as restated
	Notes	£	£	£	£	£
RECONCILIATION OF FUNDS						
As previously reported		78,000	(210,443)	178,036	45,593	1,635,618
Prior year adjustment	12	-	-	1,449,784	1,449,784	-
As Restated		<u>78,000</u>	<u>(210,443)</u>	<u>1,627,820</u>	<u>1,495,377</u>	<u>1,635,618</u>
TOTAL FUNDS CARRIED FORWARD		<u>66,816</u>	<u>(252,608)</u>	<u>1,648,331</u>	<u>1,462,539</u>	<u>1,495,377</u>

CONTINUING OPERATIONS

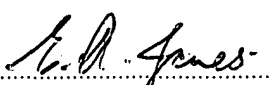
All incoming resources and resources expended arise from continuing activities.

The notes form part of these financial statements

Holy Rood Catholic Primary School
Registered Company Number: 07697045 (England and Wales)
Balance Sheet
At 31 August 2015

	Notes	2015 £	2014 as restated £
FIXED ASSETS			
Tangible assets	13	1,604,740	1,585,882
CURRENT ASSETS			
Stocks	14	1,914	1,914
Debtors	15	93,729	54,450
Cash at bank and in hand		<u>209,386</u>	<u>248,857</u>
		305,029	305,221
CREDITORS			
Amounts falling due within one year	16	(183,230)	(149,726)
NET CURRENT ASSETS		<u>121,799</u>	<u>155,495</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,726,539	1,741,377
PENSION LIABILITY	20	(264,000)	(246,000)
NET ASSETS		<u>1,462,539</u>	<u>1,495,377</u>
FUNDS	19		
Unrestricted funds		66,816	78,000
Restricted funds:			
Fixed asset funds		1,648,331	1,627,820
General funds		11,392	35,557
Pension reserve		<u>(264,000)</u>	<u>(246,000)</u>
Restricted funds		<u>1,395,723</u>	<u>1,417,377</u>
TOTAL FUNDS		<u>1,462,539</u>	<u>1,495,377</u>

The financial statements were approved by the Board of Trustees on 25/11/15 and were signed on its behalf by:


 Anne Jones - Trustee

The notes form part of these financial statements

Holy Rood Catholic Primary School

Cash Flow Statement
for the Year Ended 31 August 2015

		2015	2014
	Notes	£	£
Net cash inflow from operating activities	22	42,701	73,370
Returns on investments and servicing of finance	23	212	207
Capital expenditure and financial investment	23	(82,384)	44,057
(Decrease)/increase in cash in the period		<u>(39,471)</u>	<u>117,634</u>

Reconciliation of net cash flow to movement in net debt

24

(Decrease)/increase in cash in the period	<u>(39,471)</u>	<u>117,634</u>
Change in net debt resulting from cash flows	<u>(39,471)</u>	<u>117,634</u>
Movement in net debt in the period	(39,471)	117,634
Net debt at 1 September	<u>248,857</u>	<u>131,223</u>
Net debt at 31 August	<u>209,386</u>	<u>248,857</u>

The notes form part of these financial statements

Holy Rood Catholic Primary School

Notes to the Financial Statements **for the Year Ended 31 August 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

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 one year from the date of approval of the financial statements.

Incoming resources

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

Grants receivable

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

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

Donations

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

Other income

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

Donated goods, facilities and services

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

Holy Rood Catholic Primary School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

1. ACCOUNTING POLICIES - continued

Resources expended

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

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

These are costs incurred on the Academy's educational operations.

Governance costs

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

Tangible fixed assets

Assets costing £200 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Leasehold building 50 years
Improvements to property 5 years
Fixtures, fittings and equipment 5 years
ICT equipment 3 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

Assets transferred on conversion to the academy were fully depreciated in the first year's accounts.

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.

The Clifton Catholic Diocese own the freehold of the school land and buildings. The academy trust occupies the sites under a licence. The school buildings are occupied, improved, extended and repaired by the academy trustees and the Diocesan Trustees do not have control over the building until the academy ceases its occupation. Therefore the buildings meets the definition of an asset under FRS5 'substance over form' concept and the buildings are included on the balance sheet of the academy trust on this basis. The ownership of the asset remains with the Diocese. The building was valued by the government on a depreciated replacement cost basis at £1,510,192 on conversion and is included in the accounts on this basis.

Stocks

Stock consists of uniform and stationery. Stocks are valued at the lower of cost and net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Holy Rood Catholic Primary School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

1. ACCOUNTING POLICIES - continued

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 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.

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 Education Funding Agency/Department for Education where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency/Department for Education.

Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 20, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

Holy Rood Catholic Primary School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

2. VOLUNTARY INCOME

	Unrestricted funds	Restricted funds	2015 Total funds	2014 Total funds
	£	£	£	£
Donations	6,502	-	6,502	4,230
Grants	-	8,590	8,590	-
Donated fixed assets	-	7,000	7,000	-
	<u>6,502</u>	<u>15,590</u>	<u>22,092</u>	<u>4,230</u>

Grants received, included in the above, are as follows:

	2015	2014
	£	£
Big Lottery	<u>8,590</u>	<u>-</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds	Restricted funds	2015 Total funds	2014 Total funds
	£	£	£	£
Hire of facilities	-	-	-	35
Other income	<u>4,870</u>	<u>-</u>	<u>4,870</u>	<u>5,783</u>
	<u>4,870</u>	<u>-</u>	<u>4,870</u>	<u>5,818</u>

4. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2015 Total funds	2014 Total funds
	£	£	£	£
Deposit account interest	<u>212</u>	<u>-</u>	<u>212</u>	<u>207</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	2015 Total funds	2014 Total funds
	£	£	£	£
Grants	-	949,792	949,792	847,606
School trips	-	2,830	2,830	1,972
School uniform	3,137	-	3,137	2,540
Afterschool club	<u>7,322</u>	<u>-</u>	<u>7,322</u>	<u>4,569</u>
	<u>10,459</u>	<u>952,622</u>	<u>963,081</u>	<u>856,687</u>

Holy Rood Catholic Primary School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued

An analysis of grants received is given below:

	Unrestricted funds	Restricted funds	2015 Total funds	2014 Total funds
	£	£	£	£
DfE/EFA revenue grant				
General Annual Grant(GAG)	-	731,556	731,556	751,976
Other DfE/EFA grants	-	<u>93,923</u>	<u>93,923</u>	<u>17,307</u>
	-	825,479	825,479	769,283
DfE/EFA capital grant				
DfE/EFA capital grants	-	6,025	6,025	55,536
Other government grant				
Special education projects	-	28,764	28,764	22,787
Other				
Other grants	-	<u>89,524</u>	<u>89,524</u>	-
	-	<u>949,792</u>	<u>949,792</u>	<u>847,606</u>

6. RESOURCES EXPENDED

	Staff costs	Non-pay expenditure		2015 Total	2014 Total
	£	Premises £	Other costs £	£	£
Charitable activities					
Academies educational operations					
Direct costs	575,534	-	155,190	730,724	621,374
Allocated support costs	<u>112,175</u>	<u>68,279</u>	<u>90,993</u>	<u>271,447</u>	<u>257,106</u>
	687,709	68,279	246,183	1,002,171	878,480
Governance costs including allocated support costs	-	-	<u>16,922</u>	<u>16,922</u>	<u>14,703</u>
	<u>687,709</u>	<u>68,279</u>	<u>263,105</u>	<u>1,019,093</u>	<u>893,183</u>

Holy Rood Catholic Primary School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

6. RESOURCES EXPENDED - continued

Net resources are stated after charging/(crediting):

	2015	2014 as restated
	£	£
Auditor's remuneration	5,100	5,070
Auditor's remuneration for non-audit work	1,345	1,025
Depreciation - owned assets	<u>69,551</u>	<u>64,839</u>

Included within resources expended are the following transactions. Individual transactions exceeding £5,000 are identified separately:

	Total	Individual items above £5,000	
		Amount	Reason
Ex-gratia/compensation payments	-	-	-
Gifts made by the trust	-	-	-
Fixed asset losses	-	-	-
Stock losses	-	-	-
Unrecoverable debts	-	-	-
Cash losses	-	-	-

7. RESOURCES EXPENDED FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	2015 Total funds	2014 Total funds as restated
	£	£	£	£
Direct costs				
Teaching and educational support staff	2,334	573,200	575,534	536,341
Depreciation	-	19,469	19,469	14,304
Technology costs	-	30,335	30,335	22,498
Educational supplies	3,298	95,018	98,316	37,525
Staff development	-	7,070	7,070	10,706
	<u>5,632</u>	<u>725,092</u>	<u>730,724</u>	<u>621,374</u>
Allocated support costs				
Support staff costs	-	112,175	112,175	98,102
Depreciation	-	50,082	50,082	50,535
Technology costs	-	376	376	1,065
Recruitment and support	-	5,257	5,257	2,288
Maintenance of premises and equipment	-	10,610	10,610	53,036
Cleaning	-	5,244	5,244	4,139
Rates and water	-	3,248	3,248	3,293
Energy costs	-	9,774	9,774	8,700
Insurance	-	19,267	19,267	21,413
Catering	-	40,515	40,515	4,824
Other support costs	3,699	11,200	14,899	9,711
	<u>3,699</u>	<u>267,748</u>	<u>271,447</u>	<u>257,106</u>
	<u>9,331</u>	<u>992,840</u>	<u>1,002,171</u>	<u>878,480</u>

Holy Rood Catholic Primary School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

7. RESOURCES EXPENDED FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued

	Unrestricted funds	Restricted funds	2015 Total funds	2014 Total funds as restated
	£	£	£	£

8. GOVERNANCE COSTS

	Unrestricted funds	Restricted funds	2015 Total funds	2014 Total funds
	£	£	£	£
Auditor's remuneration	-	5,100	5,100	5,070
Auditor's remuneration for non-audit work	-	1,345	1,345	1,025
Legal fees	-	3,716	3,716	2,603
Responsible officer visits, accountancy assistance and payroll	-	6,761	6,761	6,005
	<u>-</u>	<u>16,922</u>	<u>16,922</u>	<u>14,703</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

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

N Fry (principal and trustee)

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

Employer's pension contributions £5,000 -£10,000 (2014: £5,000 - £10,000)

R Deighton (staff trustee)

Remuneration £15,000 - £20,000 (2014: £10,000 - £15,000)

Employer's pension contributions £0,000 -£5,000 (2014: £0,000 - £5,000)

C Hopkins (staff trustee)

Remuneration £35,000 - £40,000 (2014: £35,000 - £40,000)

Employer's pension contributions £5,000 -£10,000 (2014: £5,000 - £10,000)

Trustees' expenses

During the year ended 31 August 2015, travel and subsistence expenses totalling £nil (2014 - £nil) were reimbursed to trustees. Other related party transactions involving the trustees are set out in note 21.

Holy Rood Catholic Primary School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

10. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	556,270	514,883
Social security costs	24,293	26,407
Other pension costs	<u>107,146</u>	<u>88,706</u>
	687,709	629,996
Supply teacher costs	<u>-</u>	<u>4,447</u>
	<u><u>687,709</u></u>	<u><u>634,443</u></u>

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

	2015	2014
Teachers	7	6
Teaching assistants	10	10
Administration and support	6	4
Management	<u>2</u>	<u>2</u>
	<u><u>25</u></u>	<u><u>22</u></u>

No employees received emoluments in excess of £60,000.

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

	2015 Number	2014 Number
Teachers	8	7
Teaching assistants	17	17
Administration and support	9	7
Management	<u>2</u>	<u>2</u>
	<u><u>36</u></u>	<u><u>33</u></u>

Included in staff restructuring costs are non-statutory / non-contractual severance payments totalling £Nil.

11. TRUSTEES' AND OFFICERS' INSURANCE

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 £2,000,000 on any one claim. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the insurance.

12. PRIOR YEAR ADJUSTMENT

Following additional guidance from the EFA in the Accounts Direction 2014-15, the school building that is owned by the Clifton Diocese has been recognised on the balance sheet as an asset of the academy.

As this represents a change in accounting policy it has been accounted for as a prior year adjustment.

The impact of this is an increase in the fixed assets of the academy by £1,449,784, being cost of £1,510,192 and accumulated depreciation of £60,408, and an increase in accumulated reserves of £1,449,784.

Holy Rood Catholic Primary School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2015**

13. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 September 2014	1,510,192	138,624	23,482	44,140	1,716,438
Additions	-	17,705	36,922	33,782	88,409
At 31 August 2015	<u>1,510,192</u>	<u>156,329</u>	<u>60,404</u>	<u>77,922</u>	<u>1,804,847</u>
DEPRECIATION					
At 1 September 2014	60,408	36,500	7,259	26,389	130,556
Charge for year	<u>20,136</u>	<u>28,020</u>	<u>6,664</u>	<u>14,731</u>	<u>69,551</u>
At 31 August 2015	<u>80,544</u>	<u>64,520</u>	<u>13,923</u>	<u>41,120</u>	<u>200,107</u>
NET BOOK VALUE					
At 31 August 2015	<u>1,429,648</u>	<u>91,809</u>	<u>46,481</u>	<u>36,802</u>	<u>1,604,740</u>
At 31 August 2014	<u>1,449,784</u>	<u>102,124</u>	<u>16,223</u>	<u>17,751</u>	<u>1,585,882</u>

Included in the cost of freehold and leasehold property is land of £503,397 (2014 - £503,397) which is not depreciated.

The Clifton Diocese own the freehold of the school land and buildings. The academy trust occupies the sites under a licence. The school buildings are occupied, improved, extended and repaired by the academy trustees and the Diocesan Trustees do not have control over the building until the academy ceases its occupation. Therefore the buildings meets the definition of an asset under FRS5 'substance over form' concept and the buildings are included on the balance sheet of the academy trust on this basis. The ownership of the asset remains with the Diocese.

14. STOCKS

	2015	2014
	£	£
Uniforms and stationery	<u>1,914</u>	<u>1,914</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade debtors	-	280
VAT	11,962	11,859
Prepayments and accrued income	<u>81,767</u>	<u>42,311</u>
	<u>93,729</u>	<u>54,450</u>

Holy Rood Catholic Primary School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	91,055	55,785
Social security and other taxes	9,392	8,347
Other creditors	18,973	10,869
Accruals and deferred income	<u>63,810</u>	<u>74,725</u>
	<u>183,230</u>	<u>149,726</u>

Deferred income

	£
Deferred Income at 1 September 2014	44,486
Resources deferred in the year	40,532
Amounts released from previous years	<u>(44,486)</u>
Deferred Income at 31 August 2015	<u>40,532</u>

At the balance sheet date the academy trust was holding funds received in advance for the 15/16 school year.

17. 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.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Fixed asset fund	2015 Total funds	2014 Total funds as restated
	£	£	£	£	£
Fixed assets	-	-	1,604,740	1,604,740	1,585,882
Current assets	66,816	194,622	43,591	305,029	305,221
Current liabilities	-	(183,230)	-	(183,230)	(149,726)
Pension liability	<u>-</u>	<u>(264,000)</u>	<u>-</u>	<u>(264,000)</u>	<u>(246,000)</u>
	<u>66,816</u>	<u>(252,608)</u>	<u>1,648,331</u>	<u>1,462,539</u>	<u>1,495,377</u>

Holy Rood Catholic Primary School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

19. MOVEMENT IN FUNDS

	At 1.9.14 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.8.15 £
Unrestricted funds					
Unrestricted fund	78,000	-	12,712	(23,896)	66,816
Restricted fixed asset funds					
DfE/EFA capital grants	170,951	-	(35,945)	-	135,006
Capital expenditure from GAG	7,085	-	(5,612)	-	1,473
Fixed assets on conversion	-	1,449,784	(20,136)	-	1,429,648
Fixed assets donated	-	-	6,884	-	6,884
Other capital grants	-	-	(3,249)	78,569	75,320
	178,036	1,449,784	(58,058)	78,569	1,648,331
Restricted general funds					
General Annual Grant	35,557	-	(59,453)	23,896	-
DfE/EFA grants	-	-	2,802	-	2,802
Other restricted income	-	-	87,159	(78,569)	8,590
Pension	(246,000)	-	(18,000)	-	(264,000)
	(210,443)	-	12,508	(54,673)	(252,608)
Total restricted funds	(32,407)	1,449,784	(45,550)	23,896	1,395,723
TOTAL FUNDS	<u>45,593</u>	<u>1,449,784</u>	<u>(32,838)</u>	<u>-</u>	<u>1,462,539</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	22,043	(9,331)	-	12,712
Restricted fixed asset funds				
DfE/EFA capital grants	6,025	(41,970)	-	(35,945)
Fixed assets donated	7,000	(116)	-	6,884
Capital expenditure from GAG	-	(5,612)	-	(5,612)
Fixed assets on conversion	-	(20,136)	-	(20,136)
Other capital grants	-	(3,249)	-	(3,249)
	13,025	(71,083)	-	(58,058)
Restricted general funds				
General Annual Grant	731,556	(791,009)	-	(59,453)
DfE/EFA grants	93,923	(91,121)	-	2,802
Other government grants	28,764	(28,764)	-	-
Other restricted income	100,944	(13,785)	-	87,159
Pension	-	(14,000)	(4,000)	(18,000)
	955,187	(938,679)	(4,000)	12,508
Total restricted funds	968,212	(1,009,762)	(4,000)	(45,550)
TOTAL FUNDS	<u>990,255</u>	<u>(1,019,093)</u>	<u>(4,000)</u>	<u>(32,838)</u>

Holy Rood Catholic Primary School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

19. MOVEMENT IN FUNDS - continued

General Annual Grant - the GAG is applied in strict accordance with the terms of the Model Funding Agreement. Under the funding agreement with the Secretary of state, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

Other DfE/EFA grants - these include the pupil premium which is used to assist pupils from low income families, PE sports grant to fund improvements to the provision of PE and sports for primary pupils, and the grant towards the universal free school meals provision.

Other government grants - these include the special educational needs funding from Swindon Borough Council.

Other income - this is the monies received and expended on school trips, funding from Clifton Diocese towards the site sharing costs that the academy incurs, plus a grant from the Big Lottery for an art project.

Pension reserve - this deficit represents the net shortfall in funds in the Local Government Pension Scheme in relation to employees past and present.

DfE/EFA capital grants - this represents funding specifically provided to support capital expenditure on fixed assets.

Fixed assets on conversion - this represents the value of land, buildings and other assets transferred from the Local Authority to the academy on conversion less depreciation.

Fixed assets donated - this represents the value of donated assets less depreciation.

Capital expenditure from GAG - this represents the cost less depreciation of assets purchased from the GAG.

Other capital grants - this represents funding specifically provided to support capital expenditure on fixed assets.

The following transfers have been made in the year:

£78,659 transferred from 'Other restricted income' to 'Other capital grants' to represent fixed assets purchased with the funding from Clifton Diocese towards the site sharing costs that the academy incurs.

£23,896 transferred from unrestricted funds to 'GAG' to cover the deficit on the GAG at the year end.

20. PENSION AND SIMILAR OBLIGATIONS

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

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

Contributions amounting to £5,748 (2014: £10,714) were payable to the schemes at 31 August and are included within creditors.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

20. PENSION AND SIMILAR OBLIGATIONS
- continued

Teachers' pension scheme
Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (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%.

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The total pension costs paid to TPS in the period amounted to £74,000 (2014: £66,000)

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £62,000, of which employer's contributions totalled £50,000 and employees' contributions totalled £12,000. The agreed contribution rates for future years are 22.8% for employers and 5.5% - 6.5% for employees.

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

Holy Rood Catholic Primary School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

20. PENSION AND SIMILAR OBLIGATIONS
- continued

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2015	2014
	£	£
Present value of funded obligations	(735,000)	(660,000)
Fair value of plan assets	<u>471,000</u>	<u>414,000</u>
	<u>(264,000)</u>	<u>(246,000)</u>
Deficit	<u>(264,000)</u>	<u>(246,000)</u>
Liability	<u>(264,000)</u>	<u>(246,000)</u>

The amounts recognised in the statement of financial activities are as follows:

	Defined benefit pension plans	
	2015	2014
	£	£
Current service cost	62,000	47,000
Interest cost	26,000	21,000
Expected return	<u>(24,000)</u>	<u>(20,000)</u>
	<u>64,000</u>	<u>48,000</u>
Actual return on plan assets	<u>18,000</u>	<u>53,000</u>

The actual gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £139,000 loss (2014 - £135,000 loss).

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2015	2014
	£	£
Opening defined benefit obligation	(660,000)	(437,000)
Current service cost	(62,000)	(47,000)
Contributions by scheme participants	(12,000)	(12,000)
Interest cost	(26,000)	(21,000)
Actuarial losses/(gains)	9,000	(143,000)
Benefits paid	<u>16,000</u>	<u>-</u>
	<u>(735,000)</u>	<u>(660,000)</u>

Holy Rood Catholic Primary School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

20. PENSION AND SIMILAR OBLIGATIONS
- continued

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2015	2014
	£	£
Opening fair value of scheme assets	414,000	309,000
Contributions by employer	50,000	44,000
Contributions by scheme participants	12,000	12,000
Expected return	24,000	20,000
Actuarial gains/(losses)	(13,000)	29,000
Benefits paid	(16,000)	-
	<u>471,000</u>	<u>414,000</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2015	2014
	£	£
Equities	334,000	295,000
Bonds	71,000	70,000
Property	57,000	41,000
Cash	9,000	8,000
	<u>471,000</u>	<u>414,000</u>

The expected return on assets were:

	at 31 August 2015	at 31 August 2014
	% p.a.	% p.a.
Equities	3.8%	6.3%
Bonds	3.8%	3.4%
Property	3.8%	4.5%
Cash	3.8%	3.3%

The expected return on assets is based on the long-term future expected investment return for each asset class.

The estimated value of employer contributions for the year ended 31 August 2016 is £53,000.

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

	2015	2014
Discount rate	3.8%	3.7%
Expected return on scheme assets	3.8%	5.6%
Future salary increases	4.6%	4.5%
Future pension increases	2.7%	2.7%
Inflation assumption (CPI)	2.7%	2.9%
Commutation of pensions to lump sums	50%	50%

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

Holy Rood Catholic Primary School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

20. PENSION AND SIMILAR OBLIGATIONS
- continued

	At 31 August 2015	At 31 August 2014
Current pensioners		
Males	22.3 years	22.3 years
Females	24.5 years	24.5 years
Future pensioners*		
Males	24.1 years	24.1 years
Females	26.9 years	26.9 years

* Figures assume members aged 45 as at the last formal valuation date.

Amounts for the current and previous two periods are as follows:

	2015	2014	2013
	£	£	£
Defined benefit pension plans			
Defined benefit obligation	(735,000)	(660,000)	(437,000)
Fair value of scheme assets	471,000	414,000	309,000
Deficit	(264,000)	(246,000)	(128,000)
Experience adjustments on scheme liabilities	1,000	(24,000)	-
Experience adjustments on scheme assets	(13,000)	29,000	23,000

The sensitivity regarding the principal assumptions used to measure the scheme liabilities are set out below:

	Approximate % increase to Employer Liability	Approximate monetary amount (£000)
Change in assumption at 31 August 2015		
0.5% decrease in Real Discount Rate	12%	90
1 year increase in member life expectancy	3%	22
0.5% increase in the Salary Increase Rate	6%	44
0.5% increase in the Pension Increase Rate	6%	43

21. RELATED PARTY DISCLOSURES

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 the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations, the Academies Financial Handbook and normal procurement procedures.

No related party transactions took place in the period of account

22. RECONCILIATION OF NET OUTGOING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015	2014 as restated
	£	£
Net outgoing resources	(28,838)	(26,241)
Depreciation charges	69,551	64,839
Capital grants from DfE/EFA	(6,025)	(55,536)
Interest received	(212)	(207)
FRS 17 pension finance income	2,000	1,000
Increase in stocks	-	(306)
Increase in debtors	(39,279)	(9,004)
Carried forward	(2,803)	(25,455)

Holy Rood Catholic Primary School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

22. RECONCILIATION OF NET OUTGOING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES - continued

	2015	2014 as restated
	£	£
Brought forward	(2,803)	(25,455)
Increase in creditors	33,504	95,825
Difference between pension charge and cash contributions	<u>12,000</u>	<u>3,000</u>
Net cash inflow from operating activities	<u>42,701</u>	<u>73,370</u>

23. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2015	2014
	£	£
Returns on investments and servicing of finance		
Interest received	<u>212</u>	<u>207</u>
Net cash inflow for returns on investments and servicing of finance	<u>212</u>	<u>207</u>
 Capital expenditure and financial investment		
Purchase of tangible fixed assets	(88,409)	(11,479)
Capital grants from DfE/EFA	<u>6,025</u>	<u>55,536</u>
Net cash (outflow)/inflow for capital expenditure and financial investment	<u>(82,384)</u>	<u>44,057</u>

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.14 £	Cash flow £	At 31.8.15 £
Net cash:			
Cash at bank and in hand	248,857	(39,471)	209,386
 Total	<u>248,857</u>	<u>(39,471)</u>	<u>209,386</u>