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Registered number: 07712850

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

LANDAU BAKER LTD

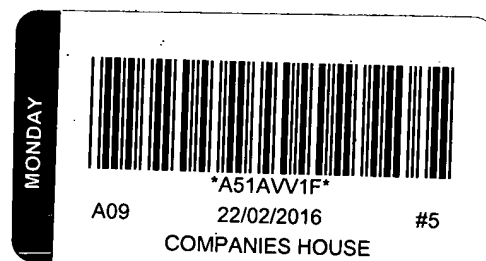
& Chartered Accountants

Mountcliff House

154 Brent Street

London

NW4 2DR



CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Members

Monsignor Matthew Dickens, Vicar General, Ex-Officio
Monsignor Canon Martin Lee, Diocesan Financial Secretary, Ex-Officio
K Byrne, Chair of Governors, Ex-Officio

Trustees

Mr K Byrne, Chair of Governors
Mrs J Namusisi-Riley, Vice Chair
Mr P Beaumont, Member of Resource Committee
Ms M Sawyer, Member of Resource Committee (appointed 15 November 2014)
Mrs C Carberry (appointed 15 November 2014)
Mrs F Brown
Mr W Mordaunt, Member of Resource Committee
Mrs J Woods, Member of Resource Committee (appointed 12 December 2014)
Mr M Burke
Mrs G Tatton, Staff Governor
Mr S Lehmann, Staff Governor (appointed 15 November 2014)
Fr A Mckenna-Whyte
Mrs J Connery, Ex Officio
Mr R Coyle, Ex Officio
Mr P J Muir (end of term 16 August 2015)
E Smith (end of term 14 November 2014)
S O'Sullivan (end of term 14 November 2014)

Company registered number

07712850

Registered office

Trent Road, London, SW2 5BL

Principal operating office

Trent Road, London, SW2 5BL

Company secretary

Sandra Ruiz

Chief executive officer

Katy Byrne

Senior management team

J Connery, Co-Headteacher
R Coyle, Co-Headteacher, Accounting Officer

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS**
FOR THE YEAR ENDED 31 AUGUST 2015

Administrative details (continued)

S Cole, Assistant Headteacher
K Smart, Assistant Headteacher

Independent auditors

Landau Baker Ltd, Mountcliff House, 154 Brent Street, London, NW4 2DR

Solicitors

Winkworth Sherwood, Minerva House, 5 Mountague Close, London, SE1 9BB

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Corpus Christi Catholic Primary School (the academy) for the ended 31 August 2015. The Governors confirm that the Annual report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

a. CONSTITUTION

The Academy is a company limited by guarantee and an exempt charity. It was set up on 20th July 2011 and in terms of a Funding Agreement entered into with the Secretary of State for Education, became an academy on 17th August 2011. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy.

The governors act as the trustees for the charitable activities of Corpus Christi Academy Trust and some are also the directors of the Charitable Company for the purposes of company law.

Details of governors who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

b. 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.

c. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF GOVERNORS

The governors are appointed under the terms of the Academy's articles of association:

- Eight Foundation Governors, appointed under Article 50
- Two Staff Governors, appointed under Article 50A;
- One Local Governor, appointed under Article 51;
- Two Parent Governors elected or appointed under Articles 53-58;
- the Principal;
- any Additional Governors, if appointed under Article 62, 62A or 68A; and
- any Further Governors, if appointed under Article 63 or Article 68A;
- The Academy Trust may also have up to two Co-opted Governors appointed under Article 59.

The term of office for any governor shall be four years. The Principal's term of office runs parallel with their contract of employment. Subject to remaining eligible to be a particular type of governor any governor may be reappointed or re-elected.

d. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF GOVERNORS

During the period under review the governors held 3 meetings. The training and induction provided for new governors will depend on their existing experience. Where necessary an induction will provide training on charity and educational legal and financial matters. All new governors are given a tour of the Academy and the chance to meet with staff and students. 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 trustees and

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

directors of the Charitable Company.

e. ORGANISATIONAL STRUCTURE

The Charitable Company has established a management structure to enable its efficient running. The structure consists of two levels: the governors and the executive who are the senior leadership team. The governing body has considered its role thoughtfully and decided that the role of the governors is to approve the strategic direction and objectives of the Charitable Company and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference.

Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Charitable Company by use of budgets and making major decisions about the direction of the Charitable Company, including capital expenditure and senior staff appointments.

f. RISK MANAGEMENT

The Governors have assessed the major risks to which the academy is exposed, in particular those related to the operations and finances of the academy, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

g. GOVERNORS' INDEMNITIES

Subject to the provisions of the Companies Act, every governor or other officer of the charitable company shall be indemnified out of the assets of the charitable company against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Charitable Company.

h. PRINCIPAL ACTIVITIES

The principal activity of the Charitable Company is to advance, for the public benefit, Catholic primary education in Lambeth and the surrounding area by maintaining and operating Corpus Christi Catholic Primary School.

Objectives and Activities

a. OBJECTS AND AIMS

The principal object and activity of the Charitable Company is the operation of a Catholic primary school, to provide education 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 Archbishop.

In accordance with the articles of association the Charitable Company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

The main objectives of the Academy during the period ended 31 August 2015 are summarised below:

- To provide a Catholic education for all its pupils, promoting Gospel Values and the teachings of the Catholic Church.
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with our local Catholic parishes and the wider community; and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

The Academy's vision is to create:

a strong ethos of achievement leading to improved standards by;

- ensuring that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- raising the standard of educational achievement of all pupils;
- improving the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review

a clear Catholic ethos based on Gospel Values by;

- providing a Catholic education for all its pupils, promoting Gospel Values and the teachings of the Catholic Church.
- maintaining close links with our local Catholic parishes and the wider community

personal responsibility to others by;

- providing value for money for the funds expended;
- complying with all appropriate statutory and curriculum requirements;
- conducting the Academy's business in accordance with the highest standards of integrity, probity and openness.

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

This is achieved through developing:

- a sense of personal identity
- a sense of belonging to a wider Christian community
- an emphasis on personal and community responsibility
- a positive learning climate in terms of the nature of opportunities offered and teaching styles utilised
- positive relationships with external partners

In addition the schools' priorities for the year involved;

- Implementation of the new curriculum
- Reviewing our Governance and management structures to build resilience
- Planned Preventative Maintenance plan to ensure effective management of the building and provide a high quality learning environment.

d. PUBLIC BENEFIT

In setting the objectives, the governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Achievements and performance

a. GOING CONCERN

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

b. KEY PERFORMANCE INDICATORS

| | | | |
|--------------------------------------|------|--------------------------------------|-----|
| Reading at level 4+ | 98% | Reading at level 5+ | 87% |
| Writing at level 4+ | 96% | Writing at level 5+ | 72% |
| Mathematics 4+ | 98% | Mathematics 5+ | 81% |
| Spelling, Punctuation and Grammar 4+ | 100% | Spelling, Punctuation and Grammar 5+ | 82% |
| 2+ levels progress in Reading | 98% | 3+ levels progress in Reading | 62% |
| 2+ levels progress in Writing | 100% | 3+ levels progress in Writing | 64% |
| 2+ levels progress in mathematics | 98% | 3+ levels progress in mathematics | 80% |

c. REVIEW OF ACTIVITIES

The Charitable Company was incorporated on 20th July 2011 and commenced operating as an academy school on 17th August 2011. No activities were carried on by the company from the date of incorporation until 17th August 2011 when the net assets of the Corpus Christi Catholic School were transferred to the Charitable Company.

Most of the Academy's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the period ended 31 August 2015 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also received grants for fixed assets from the Education Funding Agency (EFA). In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the Academy. It should be noted that this does not present the Academy with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

Financial review

a. RESERVES POLICY

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The governors will keep

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

this level of reserves under review.

Reserves at the end of the period amounted to £268,173.

Plans for future periods

a. FUTURE DEVELOPMENTS

Governors have reviewed the extended day offer at the school and have increased the extended day provision by establishing a breakfast club.

Due to the lack of funding from the EFA's Capital Improvement Fund for the development of the Early Years Activity Area project, Governors have decided to phase this project so that development can be staged and the costs met by the school over the next 2-3 years.

The school has invested in improving its ICT hardware and software in to enable better delivery of the ICT Curriculum.

DISCLOSURE OF INFORMATION TO AUDITORS

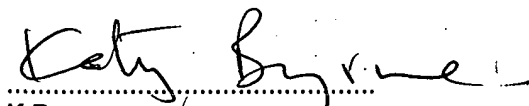
Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

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

AUDITORS

The auditors, Landau Baker Ltd, have indicated their willingness to continue in office. The Designated Governors will propose a motion re-appointing the auditors at a meeting of the Governors.

This report was approved by order of the governing body on 16 November 2015 and signed on the board's behalf by:



K Byrne
Chair of Trustees

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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As accounting officer, we acknowledge we have overall responsibility for ensuring that Corpus Christi 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 Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Corpus Christi 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 information on governance included here supplements that described in the Governors' report and in the Governors' responsibilities statement. The governing body has formally met 3 times during the year. Attendance during the year at meetings of the governing body was as follows:

| Governor | Meetings attended | Out of a possible |
|---|-------------------|-------------------|
| Mr K Byrne, Chair of Governors | 3 | 3 |
| Mrs J Namusisi-Riley, Vice Chair | 3 | 3 |
| Mr P Beaumont, Member of Resource Committee | 3 | 3 |
| Ms M Sawyer, Member of Resource Committee | 3 | 3 |
| Mrs C Carberry | 3 | 3 |
| Mrs F Brown | 2 | 3 |
| Mr W Mordaunt, Member of Resource Committee | 3 | 3 |
| Mrs J Woods, Member of Resource Committee | 2 | 2 |
| Mr M Burke | 3 | 3 |
| Mrs G Tatton, Staff Governor | 3 | 3 |
| Mr S Lehmann, Staff Governor | 3 | 3 |
| Fr A McKenna-Whyte | 3 | 3 |
| Mrs J Connery, Ex Officio | 3 | 3 |
| Mr R Coyle, Ex Officio | 3 | 3 |
| Mr P J Muir | 2 | 3 |
| Ms S Ruiz | 3 | 3 |

The Resources Committee is a sub-committee of the main governing body. Main issues dealt with during the year

- Best Value Statement and Statement of Internal Controls approved
- H&S
- Funding application for refurbishment of the outside EYFS learning area.
- Governors Visits and Safeguarding training:
- Funding and provision for the Nursery
- Implementation of the LLW wage for main contractors.
- Staffing Matters: Recruitment of new Head; Support Staff Restructure, Teaching Staff Structure
- School meals provision and implications of Universal Free School Meals funding
- Appointment of Responsible Officer and External Auditors and implementation of their recommendations.
- Implementation of a Breakfast Club
- Access to Union Representation by all staff
- Medium and Long Term financial plans for Premises and IT including a Planned Preventative Maintenance plan.

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GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

| Governor | Meetings attended | Out of a possible |
|--------------------|-------------------|-------------------|
| Mrs J Woods | 2 | 3 |
| Mr P Beaumont | 3 | 3 |
| Mrs J Connery | 3 | 3 |
| Mr W Mordaunt | 3 | 3 |
| Mr R Coyle | 3 | 3 |
| Mrs G Tatton | 3 | 3 |
| Ms S Gonzalez-Ruiz | 3 | 3 |
| Ms M Sawyer | 2 | 3 |
| Mr S Lehmann | 1 | 3 |

REVIEW OF VALUE FOR MONEY

As accounting officer, the Principal has responsibility for ensuring that the academy 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 available. The accounting officer for the academy trust has delivered improved value for money during the year by:

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Corpus Christi Catholic Primary School for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The governing body has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The governing body is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the governing body;
- regular reviews by the Resources 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.

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GOVERNANCE STATEMENT (continued)

- delegation of authority and segregation of duties;
- identification and management of risks.

The governing body has considered the need for a specific internal audit function and has decided to appoint Starkey as internal auditor.

The RO's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a termly basis, the RO reports to the governing body on the operation of the systems of control and on the discharge of the governing body's financial responsibilities.

On a termly basis, the RO reports to the governing body on the operation of the systems of control and on the discharge of the governing body's financial responsibilities.

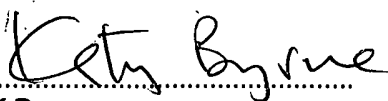
REVIEW OF EFFECTIVENESS

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

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

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

Approved by order of the members of the governing body on 16 November 2015 and signed on its behalf, by:


.....
K Byrne
Chair of Trustees


.....
R Coyle
Accounting Officer

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GOVERNORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

The Governors (who act as governors of Corpus Christi Catholic Primary School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the governing body on 16 November 2015 and signed on its behalf by:


K Byrne
Chair of Trustees

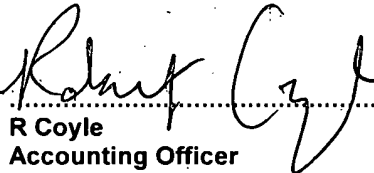
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Corpus Christi Catholic Primary School I have considered my responsibility to notify the academy governing body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2014).

I confirm that I and the academy governing body are able to identify any material, irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook (2014).

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 governing body and EFA.


R Coyle
Accounting Officer

Date: 16 November 2015

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

We have audited the financial statements of Corpus Christi 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 Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORPUS CHRISTI 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Governors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

Michael Durst (Senior statutory auditor)

for and on behalf of

Landau Baker Ltd

Chartered Accountants

Mountcliff House

154 Brent Street

London

NW4 2DR

16 November 2015

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 31 October 2011 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 Corpus Christi Catholic Primary School during the year 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 Corpus Christi Catholic Primary School and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Corpus Christi Catholic Primary School and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Corpus Christi Catholic Primary School and EFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Corpus Christi Catholic Primary School's funding agreement with the Secretary of State for Education dated 16 August 2011, 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 year 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 EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO CORPUS
CHRISTI CATHOLIC PRIMARY SCHOOL AND THE EDUCATION FUNDING AGENCY (continued)**

CONCLUSION

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

Reporting Accountant

Landau Baker Ltd

Chartered Accountants

Mountcliff House
154 Brent Street
London
NW4 2DR

16 November 2015

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2015

| | Note | Unrestricted funds 2015 £ | Restricted funds 2015 £ | Restricted fixed asset funds 2015 £ | Total funds 2015 £ | Total funds 2014 £ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| INCOMING RESOURCES | | | | | | |
| Incoming resources from generated funds: | | | | | | |
| Voluntary income | 2 | 4,227 | 12,062 | - | 16,289 | 59,881 |
| Activities for generating funds | 3 | 22,391 | 295,968 | - | 318,359 | 265,400 |
| Investment income | 4 | 547 | - | - | 547 | 529 |
| Incoming resources from charitable activities | 5 | 7,025 | 2,219,505 | 8,453 | 2,234,983 | 2,099,026 |
| TOTAL INCOMING RESOURCES | | 34,190 | 2,527,535 | 8,453 | 2,570,178 | 2,424,836 |
| RESOURCES EXPENDED | | | | | | |
| Costs of generating funds: | | | | | | |
| Costs of generating voluntary income | 6 | 13,979 | - | - | 13,979 | 31,888 |
| Charitable activities | | 27,182 | 2,316,286 | 106,756 | 2,450,224 | 2,315,640 |
| Governance costs | 7 | 373 | 44,656 | - | 45,029 | 39,249 |
| TOTAL RESOURCES EXPENDED | 10 | 41,534 | 2,360,942 | 106,756 | 2,509,232 | 2,386,777 |
| NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS | | (7,344) | 166,593 | (98,303) | 60,946 | 38,059 |

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

| | | Unrestricted funds 2015 £ | Restricted funds 2015 £ | Restricted fixed asset funds 2015 £ | Total funds 2015 £ | Total funds 2014 £ |
|---|----|--|--|--|---------------------------------------|---------------------------------------|
| Transfers between Funds | 21 | - | (76,705) | 76,705 | - | - |
| NET INCOME FOR THE YEAR | | (7,344) | 89,888 | (21,598) | 60,946 | 38,059 |
| Actuarial gains and losses on defined benefit pension schemes | | - | (23,000) | - | (23,000) | (119,000) |
| NET MOVEMENT IN FUNDS FOR THE YEAR | | (7,344) | 66,888 | (21,598) | 37,946 | (80,941) |
| <i>Total funds at 1 September 2014</i> | | <i>193,092</i> | <i>(275,032)</i> | <i>312,167</i> | <i>230,227</i> | <i>311,168</i> |
| TOTAL FUNDS AT 31 AUGUST 2015 | | 185,748 | (208,144) | 290,569 | 268,173 | 230,227 |

All activities relate to continuing operations.

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

The notes on pages 21 to 37 form part of these financial statements.

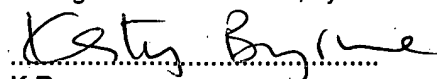
CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

(A company limited by guarantee)
REGISTERED NUMBER: 07712850

**BALANCE SHEET
AS AT 31 AUGUST 2015**

| | Note | £ | 2015 £ | £ | 2014 £ |
|---|------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 17 | | 290,569 | | 312,166 |
| CURRENT ASSETS | | | | | |
| Stocks | 18 | 29,958 | | 26,005 | |
| Debtors | 19 | 42,954 | | 25,905 | |
| Cash at bank and in hand | | 571,755 | | 414,878 | |
| | | <u>644,667</u> | | <u>466,788</u> | |
| CREDITORS: amounts falling due within one year | 20 | (165,063) | | (93,727) | |
| NET CURRENT ASSETS | | | 479,604 | | 373,061 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>770,173</u> | | <u>685,227</u> |
| Defined benefit pension scheme liability | 25 | | (502,000) | | (455,000) |
| NET ASSETS INCLUDING PENSION SCHEME LIABILITY | | | <u>268,173</u> | | <u>230,227</u> |
| FUNDS OF THE ACADEMY | | | | | |
| Restricted funds: | | | | | |
| Restricted funds | 21 | 293,856 | | 179,968 | |
| Restricted fixed asset funds | 21 | 290,569 | | 312,167 | |
| Restricted funds excluding pension liability | | <u>584,425</u> | | <u>492,135</u> | |
| Pension reserve | | (502,000) | | (455,000) | |
| Total restricted funds | | | 82,425 | | 37,135 |
| Unrestricted funds | 21 | | 185,748 | | 193,092 |
| TOTAL FUNDS | | | <u>268,173</u> | | <u>230,227</u> |

The financial statements were approved by the Governors, and authorised for issue, on 16 November 2015 and are signed on their behalf, by:



K Byrne
Chair of Trustees

The notes on pages 21 to 37 form part of these financial statements.

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

| | Note | 2015 £ | 2014 £ |
|---|------|----------------|---------------|
| Net cash flow from operating activities | 23 | 156,877 | 19,362 |
| INCREASE IN CASH IN THE YEAR | | 156,877 | 19,362 |

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015**

| | 2015 £ | 2014 £ |
|--|----------------|----------------|
| Increase in cash in the year | 156,877 | 19,362 |
| MOVEMENT IN NET FUNDS IN THE YEAR | 156,877 | 19,362 |
| Net funds at 1 September 2014 | 414,878 | 395,516 |
| NET FUNDS AT 31 AUGUST 2015 | 571,755 | 414,878 |

The notes on pages 21 to 37 form part of these financial statements.

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 Fund accounting

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

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 and include grants from the Department for Education.

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

1.3 Incoming resources

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

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

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

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

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES (continued)

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Resources expended

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

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

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

1.5 Going concern

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

1.6 Tangible fixed assets and depreciation

All assets costing more than £1000 are capitalised.

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

An annual impairment review will be carried and any impairments/write downs will be recorded on the Asset Register.

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

| | |
|-----------------------|------------------------|
| Fixtures and fittings | - 15% reducing balance |
| Office equipment | - 33% reducing balance |
| Computer equipment | - 33% reducing balance |

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES (continued)

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Taxation

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

1.9 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 25, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

2. VOLUNTARY INCOME

| | Unrestricted funds 2015 £ | Restricted funds 2015 £ | Total funds 2015 £ | Total funds 2014 £ |
|-----------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Donations | 4,227 | 12,062 | 16,289 | 59,881 |

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

3. ACTIVITIES FOR GENERATING FUNDS

| | Unrestricted funds 2015 £ | Restricted funds 2015 £ | Total funds 2015 £ | Total funds 2014 £ |
|------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Catering Income | - | 69,748 | 69,748 | 95,926 |
| Trips Income | - | 33,593 | 33,593 | 32,179 |
| Other Income | 22,391 | 60,414 | 82,805 | 106,917 |
| Nursery Income | - | 42,188 | 42,188 | - |
| Parental Contributions | - | 90,025 | 90,025 | 30,378 |
| | <u>22,391</u> | <u>295,968</u> | <u>318,359</u> | <u>265,400</u> |

4. INVESTMENT INCOME

| | Unrestricted funds 2015 £ | Restricted funds 2015 £ | Total funds 2015 £ | Total funds 2014 £ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Investment income | <u>547</u> | <u>-</u> | <u>547</u> | <u>529</u> |

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

| | Unrestricted funds 2015 £ | Restricted funds 2015 £ | Total funds 2015 £ | Total funds 2014 £ |
|---|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Charity incoming resources | <u>7,025</u> | <u>2,227,958</u> | <u>2,234,983</u> | <u>2,099,025</u> |
| Subtotal | <u>7,025</u> | <u>2,227,958</u> | <u>2,234,983</u> | <u>2,099,025</u> |
| Other incoming resources from charitable activities | - | - | - | 1 |
| | <u>7,025</u> | <u>2,227,958</u> | <u>2,234,983</u> | <u>2,099,026</u> |

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

Corpus Christi Catholic Primary School

| | Unrestricted funds 2015 £ | Restricted funds 2015 £ | Total funds 2015 £ | Total funds 2014 £ |
|--------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| DfE/EFA revenue grants | | | | |
| General annual grant (GAG) | - | 1,900,011 | 1,900,011 | 1,846,783 |
| Capital Grants | - | 8,453 | 8,453 | 8,263 |
| Pupil Premium | - | 83,105 | 83,105 | 55,475 |
| Other EFA Grants | - | 88,272 | 88,272 | 9,495 |
| | - | 2,079,841 | 2,079,841 | 1,920,016 |
| Other government grants | | | | |
| SEN Income | - | 35,665 | 35,665 | 26,860 |
| Other Government Grants | - | 112,452 | 112,452 | 116,286 |
| | - | 148,117 | 148,117 | 143,146 |
| Other funding | | | | |
| Donations | 7,025 | - | 7,025 | 35,863 |
| | 7,025 | - | 7,025 | 35,863 |
| | 7,025 | 2,227,958 | 2,234,983 | 2,099,025 |

6. COSTS OF GENERATING VOLUNTARY INCOME

| | Unrestricted funds 2015 £ | Restricted funds 2015 £ | Total funds 2015 £ | Total funds 2014 £ |
|-----------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Donations | 13,979 | - | 13,979 | 31,888 |

7. GOVERNANCE COSTS

| | Unrestricted funds 2015 £ | Restricted funds 2015 £ | Total funds 2015 £ | Total funds 2014 £ |
|-------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Auditors' remuneration | - | 5,658 | 5,658 | 8,995 |
| Other professional fees | 373 | 35,006 | 35,379 | 28,711 |
| Training costs | - | 3,992 | 3,992 | 1,543 |
| | 373 | 44,656 | 45,029 | 39,249 |

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

8. DIRECT COSTS

| | Activities £ | Total 2015 £ | Total 2014 £ |
|--------------------------------|------------------|--------------------|--------------------|
| Education supplies | 111,001 | 111,001 | 114,450 |
| Educational consultancy | 113,037 | 113,037 | 64,993 |
| Teachers supply costs | 43,092 | 43,092 | 52,955 |
| Other direct costs | 28,046 | 28,046 | 997 |
| Staff training and recruitment | 15,364 | 15,364 | 23,677 |
| Technology costs | 38,126 | 38,126 | 32,914 |
| Wages and salaries | 1,118,270 | 1,118,270 | 1,102,620 |
| National insurance | 86,642 | 86,642 | 83,715 |
| Pension cost | 183,196 | 183,196 | 182,981 |
| | <u>1,736,774</u> | <u>1,736,774</u> | <u>1,659,302</u> |

9. SUPPORT COSTS

| | Activities £ | Total 2015 £ | Total 2014 £ |
|---------------------------------------|-----------------|--------------------|--------------------|
| Pension income | 5,000 | 5,000 | 5,000 |
| Maintenance of premises and equipment | 36,034 | 36,034 | 45,751 |
| Insurance | 17,484 | 17,484 | 19,054 |
| Cleaning | 37,597 | 37,597 | 37,505 |
| Rates and water | 10,737 | 10,737 | 11,058 |
| Energy costs | 20,903 | 20,903 | 18,207 |
| Security and transport | 692 | 692 | 1,690 |
| Other support costs | 52,498 | 52,498 | 43,627 |
| Support staff supply costs | - | - | 4,456 |
| Catering | 157,464 | 157,464 | 141,643 |
| Wages and salaries | 196,707 | 196,707 | 185,578 |
| National insurance | 13,213 | 13,213 | 12,436 |
| Pension cost | 58,365 | 58,365 | 46,820 |
| Depreciation | 106,756 | 106,756 | 83,513 |
| | <u>713,450</u> | <u>713,450</u> | <u>656,338</u> |

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

10. RESOURCES EXPENDED

| | Staff costs | Non Pay Expenditure Other costs | Total | Total |
|--------------------------------------|------------------|---------------------------------------|------------------|------------------|
| | 2015 | 2015 | 2015 | 2014 |
| | £ | £ | £ | £ |
| Costs of generating voluntary income | - | 13,979 | 13,979 | 31,888 |
| Costs of generating funds | - | 13,979 | 13,979 | 31,888 |
| Direct costs | 1,431,200 | 305,574 | 1,736,774 | 1,659,302 |
| Support costs | 268,285 | 445,165 | 713,450 | 656,338 |
| Charitable activities | 1,699,485 | 750,739 | 2,450,224 | 2,315,640 |
| Governance | - | 45,029 | 45,029 | 39,249 |
| | 1,699,485 | 809,747 | 2,509,232 | 2,386,777 |

11. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

| | Activities undertaken directly | Support costs | Total | Total |
|------------------------|--------------------------------------|------------------|-----------|-----------|
| | 2015 | 2015 | 2015 | 2014 |
| | £ | £ | £ | £ |
| Educational operations | 1,736,774 | 713,450 | 2,450,224 | 2,315,640 |

12. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

| | 2015 | 2014 |
|--|---------|--------|
| | £ | £ |
| Depreciation of tangible fixed assets: | | |
| - owned by the charity | 106,756 | 83,513 |
| Auditors' remuneration | 5,658 | 8,995 |
| Governance Internal audit costs | - | - |

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

13. STAFF

a. Staff costs

Staff costs were as follows:

| | 2015 £ | 2014 £ |
|-------------------------------|-------------------------|-------------------------|
| Wages and salaries | 1,314,977 | 1,288,198 |
| Social security costs | 99,855 | 96,150 |
| Other pension costs (Note 25) | 241,561 | 229,801 |
| | <u>1,656,393</u> | <u>1,614,149</u> |
| Supply teacher costs | 43,092 | 57,411 |
| | <u><u>1,699,485</u></u> | <u><u>1,671,560</u></u> |

b. Staff numbers

The average number of persons employed by the academy during the year expressed as full time equivalents was as follows:

| | 2015 No. | 2014 No. |
|-----------------|-------------|-------------|
| Admin & Support | 25 | 22 |
| Management | 2 | 3 |
| Teachers | 17 | 18 |
| | <u>44</u> | <u>43</u> |

c. Higher paid staff

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

| | 2015 No. | 2014 No. |
|-------------------------------|-------------|-------------|
| In the band £60,001 - £70,000 | 0 | 2 |
| In the band £70,001 - £80,000 | 2 | 0 |

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

14. RELATED PARTY TRANSACTIONS- GOVERNORS' REMUNERATION AND EXPENSES

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy. 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 and other benefits was as follows:

Robert Coyle (Co Principal and Ex-Officio):

Remuneration £70,000 - £75,000 (2014: £65,000 - £70,000)

Employer's pension contributions £10,000 - £15,000 (2014: £5,000 - £10,000)

Jean Connery (Co Principal and Ex-Officio):

Remuneration £70,000 - £75,000 (2014: £70,000 - £75,000)

Employer's pension contributions £10,000 - £15,000 (2014: £5,000 - £10,000)

Geraldine Tatton (Staff Governor):

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

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

Samuel Lehmann (Staff Governor):

Remuneration £40,000 - £45,000 (2014: nil)

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

During the year, no Governors received any reimbursement of expenses (2014: £nil).

15. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2015 was £916 (2014 - £890). The cost of this insurance is included in the total insurance cost.

16. OTHER FINANCE INCOME

| | 2015 £ | 2014 £ |
|--|----------------|----------------|
| Expected return on pension scheme assets | 48,000 | 46,000 |
| Interest on pension scheme liabilities | (53,000) | (51,000) |
| | <u>(5,000)</u> | <u>(5,000)</u> |

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

17. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Office equipment £ | Computer equipment £ | Total £ |
|-----------------------|-------------------------------|--------------------------|----------------------------|------------|
| Cost | | | | |
| At 1 September 2014 | 390,112 | 127,478 | 44,642 | 562,232 |
| Additions | 51,885 | 4,982 | 28,292 | 85,159 |
| At 31 August 2015 | 441,997 | 132,460 | 72,934 | 647,391 |
| Depreciation | | | | |
| At 1 September 2014 | 149,112 | 92,361 | 8,593 | 250,066 |
| Charge for the year | 55,143 | 31,471 | 20,142 | 106,756 |
| At 31 August 2015 | 204,255 | 123,832 | 28,735 | 356,822 |
| Net book value | | | | |
| At 31 August 2015 | 237,742 | 8,628 | 44,199 | 290,569 |
| At 31 August 2014 | 241,000 | 35,117 | 36,049 | 312,166 |

18. STOCKS

| | 2015 £ | 2014 £ |
|----------|-----------|-----------|
| Uniforms | 29,958 | 26,005 |

19. DEBTORS

| | 2015 £ | 2014 £ |
|--------------------------------|-----------|-----------|
| Other debtors | 32,398 | 20,453 |
| Prepayments and accrued income | 10,556 | 5,452 |
| | 42,954 | 25,905 |

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

| | 2015 £ | 2014 £ |
|------------------------------------|-----------|-----------|
| Other taxation and social security | 53,145 | |
| Accruals and deferred income | 111,918 | 93,727 |
| | 165,063 | 93,727 |

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20. CREDITORS:
Amounts falling due within one year (continued)

| | £ |
|--------------------------------------|---------------|
| Deferred income | |
| Deferred income at 1 September 2014 | 36,478 |
| Resources deferred during the year | 45,260 |
| Amounts released from previous years | (36,478) |
| | <u>45,260</u> |
| Deferred income at 31 August 2015 | <u>45,260</u> |

21. STATEMENT OF FUNDS

| | Brought Forward £ | Incoming resources £ | Resources Expended £ | Transfers in/out £ | Gains/ (Losses) £ | Carried Forward £ |
|--|-------------------------|----------------------------|----------------------------|--------------------------|-------------------------|-------------------------|
| Unrestricted funds | | | | | | |
| General Funds - all funds | 193,092 | 34,190 | (41,534) | - | - | 185,748 |
| Restricted funds | | | | | | |
| Restricted Funds - all funds | 179,968 | 2,527,535 | (2,336,942) | (76,705) | - | 293,856 |
| Pension reserve | (455,000) | - | (24,000) | - | (23,000) | (502,000) |
| | <u>(275,032)</u> | <u>2,527,535</u> | <u>(2,360,942)</u> | <u>(76,705)</u> | <u>(23,000)</u> | <u>(208,144)</u> |
| Restricted fixed asset funds | | | | | | |
| Restricted Fixed Asset Funds - all funds | 312,167 | 8,453 | (106,756) | 76,705 | - | 290,569 |
| Total restricted funds | <u>37,135</u> | <u>2,535,988</u> | <u>(2,467,698)</u> | <u>-</u> | <u>(23,000)</u> | <u>82,425</u> |
| Total of funds | <u>230,227</u> | <u>2,570,178</u> | <u>(2,509,232)</u> | <u>-</u> | <u>(23,000)</u> | <u>268,173</u> |

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

Restricted Funds are spent on educational operations; Restricted Fixed Assets Funds are spent on particular capital purposes; Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

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SUMMARY OF FUNDS

| | Brought Forward £ | Incoming resources £ | Resources Expended £ | Transfers in/out £ | Gains/ (Losses) £ | Carried Forward £ |
|------------------------------|----------------------|-------------------------|-------------------------|-----------------------|----------------------|----------------------|
| General funds | 193,092 | 34,190 | (41,534) | - | - | 185,748 |
| Restricted funds | (275,032) | 2,527,535 | (2,360,942) | (76,705) | (23,000) | (208,144) |
| Restricted fixed asset funds | 312,167 | 8,453 | (106,756) | 76,705 | - | 290,569 |
| | <u>230,227</u> | <u>2,570,178</u> | <u>(2,509,232)</u> | <u>-</u> | <u>(23,000)</u> | <u>268,173</u> |

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted funds 2015 £ | Restricted funds 2015 £ | Restricted fixed asset funds 2015 £ | Total funds 2015 £ | Total funds 2014 £ |
|--|---------------------------------|-------------------------------|---|--------------------------|--------------------------|
| Tangible fixed assets | - | - | 290,569 | 290,569 | 312,167 |
| Current assets | 185,748 | 458,919 | - | 644,667 | 466,787 |
| Creditors due within one year | - | (165,063) | - | (165,063) | (93,727) |
| Provisions for liabilities and charges | - | (502,000) | - | (502,000) | (455,000) |
| | <u>185,748</u> | <u>(208,144)</u> | <u>290,569</u> | <u>268,173</u> | <u>230,227</u> |

23. NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2015 £ | 2014 £ |
|--|----------------|---------------|
| Net incoming resources before revaluations | 60,946 | 38,059 |
| Fixed assets additions | (85,159) | (64,931) |
| Depreciation of tangible fixed assets | 106,756 | - |
| Pension | - | - |
| Increase in stock | (3,953) | (26,004) |
| (Increase)/ in debtors | (17,049) | (5,616) |
| Increase in creditors | 71,336 | 52,854 |
| FRS 17 adjustments | 24,000 | 25,000 |
| Net cash inflow from operations | <u>156,877</u> | <u>19,362</u> |

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24. ANALYSIS OF CHANGES IN NET FUNDS

| | 1 September 2014 £ | Cash flow £ | Other non-cash changes £ | 31 August 2015 £ |
|---------------------------|-----------------------------|----------------|-----------------------------------|------------------------|
| Cash at bank and in hand: | 414,878 | 156,877 | - | 571,755 |
| Net funds | 414,878 | 156,877 | - | 571,755 |

25. PENSION COMMITMENTS

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 August 2015.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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

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25. PENSION COMMITMENTS (continued)

notional past service deficit of £14,900 million

- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the 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 pension costs paid to TPS in the period amounted to £161,798 (2014: £156,572).

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 academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £81,000, of which employer's contributions totalled £60,000 and employees' contributions totalled £20,000. The agreed contribution rates for future years are 20% for employers and 6% 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.

The amounts recognised in the Balance sheet are as follows:

| | 2015 £ | 2014 £ |
|-------------------------------------|------------------|------------------|
| Present value of funded obligations | (1,398,000) | (1,307,000) |
| Fair value of scheme assets | 896,000 | 852,000 |
| Net liability | <u>(502,000)</u> | <u>(455,000)</u> |

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

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

| | 2015 £ | 2014 £ |
|------------------------------------|-----------------|-----------------|
| Current service cost | (80,000) | (73,000) |
| Interest on obligation | (53,000) | (51,000) |
| Expected return on scheme assets | 48,000 | 46,000 |
| Total | (85,000) | (78,000) |
| Actual return on scheme assets | 1,000 | (53,000) |

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

| | 2015 £ | 2014 £ |
|---|------------------|------------------|
| Opening defined benefit obligation | 1,307,000 | 1,107,000 |
| Current service cost | 80,000 | 73,000 |
| Interest cost | 53,000 | 51,000 |
| Contributions by scheme participants | 20,000 | 17,000 |
| Actuarial (Gains)/losses | (26,000) | 99,000 |
| Benefits paid | (36,000) | (40,000) |
| Closing defined benefit obligation | 1,398,000 | 1,307,000 |

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

| | 2015 £ | 2014 £ |
|-------------------------------------|----------------|----------------|
| Opening fair value of scheme assets | 852,000 | 796,000 |
| Expected return on assets | 48,000 | 46,000 |
| Actuarial gains and (losses) | (49,000) | (20,000) |
| Contributions by employer | 61,000 | 53,000 |
| Contributions by employees | 20,000 | 17,000 |
| Benefits paid | (36,000) | (40,000) |
| | 896,000 | 852,000 |

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £241,000 (2014 - £218,000).

The academy expects to contribute £60,000 to its Defined benefit pension scheme in 2016.

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25. PENSION COMMITMENTS (continued)

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

| | 2015 | 2014 |
|-------------------------|----------|----------|
| Equities | 44.00 % | 44.00 % |
| Target Return Portfolio | 19.00 % | 28.00 % |
| Cash | 13.00 % | 13.00 % |
| Cashflow matching | 14.00 % | 7.00 % |
| Infrastructure | 5.00 % | 4.00 % |
| Commodities | - % | 1.00 % |
| Property | 3.00 % | 3.00 % |
| Total | 100.00 % | 100.00 % |

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

| | 2015 | 2014 |
|-------------------------------|--------|--------|
| RPI Increases | 3.40 % | 3.40 % |
| CPI increase | 2.50 % | 2.60 % |
| Rate of increase in salaries | 4.30 % | 4.40 % |
| Rate of increase for pensions | 2.50 % | 2.60 % |
| Discount Rate | 3.90 % | 3.90 % |

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

| | 2015 | 2014 |
|----------------------|------|------|
| Retiring today | | |
| Males | 21.6 | 21.5 |
| Females | 25.2 | 25.1 |
| Retiring in 20 years | | |
| Males | 23.9 | 23.8 |
| Females | 27.5 | 27.3 |

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

| | 2015 £ | 2014 £ |
|--|-------------|-------------|
| Defined benefit obligation | (1,398,000) | (1,307,000) |
| Scheme assets | 896,000 | 852,000 |
| Deficit | (502,000) | (455,000) |
| Experience adjustments on scheme liabilities | 26,000 | (99,000) |
| Experience adjustments on scheme assets | (49,000) | (20,000) |

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NOTES TO THE FINANCIAL STATEMENTS
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26. RELATED PARTY TRANSACTIONS

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

Please refer to note 14 for Trustees' remuneration and expenses. There were no other related party transactions during the year.