

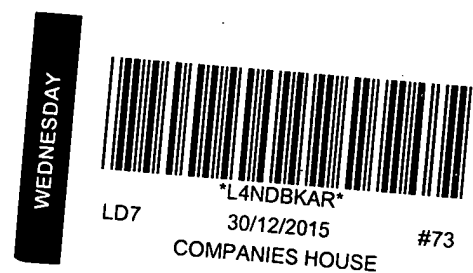


**St Alban's Catholic High School**

**(A Company Limited by Guarantee)**

**Annual Report and Financial Statements**

**Year ended 31 August 2015**



**Company Registration Number:**

**7902662 (England and Wales)**

## St Alban's Catholic High School 7902662

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## St Alban's Catholic High School 7902662

## Reference and Administrative Details

## Members

Bishop Alan Hope  
 Father David Bagstaff (East Anglia Roman Catholic Diocese)  
 East Anglia Roman Catholic Diocese Trustee  
 Mr Paul Vincent McGrath

## Trustees

\*=members of the Finance Committee

Mr Paul McGrath* - Chairman	Foundation	
Dr Erica Joslyn* - Vice Chair	Foundation	
Mrs Eleanor Bradley	Foundation	
Mr Roy Kitson*	Foundation	Resigned 1/9/14
Mrs Anna Beaumont	Foundation	
Fr John Warrington	Foundation	
Mr Martin Woor*	Foundation	
Mr David Verney*	Foundation	
Mr Priya Nainthy	Foundation	
Mr Duncan Spencer *	Community	
Mr Jason Horne	Teacher	
Mr Craig Tournay-Godfrey	Teacher	
Mrs Julia Badza	Parent	
Mrs Lynn Davis	Parent	
Mr Tim Peters	Parent	Resigned 30/11/14
Mrs Shannon Mesplie-Cowan	Parent	Appointed 1/9/14
Mrs Geraldine Lofthouse	Parent	Appointed 1/12/14
Mr Colin Walker*	Ex- Officio	

## Senior Managers

• Principal	Mr Colin Walker	Appointed Principal 1/9/14
• Deputy Principal	Ms Clare Sullivan	Appointed Deputy Principal 1/9/14
• Assistant Principal	Mrs Fenella Ford	
• Assistant Principal	Mrs Laura Lawrence	
• Assistant Principal	Mrs Sarah Morris	
• Director of Finance	Mr Sean Salter	
• Bursar	Mrs Debbie Rattle	

## Registered Office

St Alban's Catholic High School  
 Digby Road  
 Ipswich  
 IP4 3NJ

## Company Registration Number

7902662

## Auditors

Ensors Accountants LLP  
 Cardinal House  
 46 St Nicholas Street  
 Ipswich  
 IP1 1TT

## Bankers

Lloyds TSB  
 Cornhill  
 Ipswich  
 Suffolk

## Solicitors

Jackamans Solicitors  
 Northgate Street  
 Ipswich  
 IP1 3BX

## St Alban's Catholic High School 7902662

### Trustees' Report

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 September 2014 to 31 August 2015.

The financial statements have been prepared in accordance with the accounting policies on pages 21 to 23 of the attached financial statements, and comply with the charitable company's memorandum and articles of association, the Companies Act 2006, the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" as issued in March 2005 (SORP 2005) and the Academies Accounts Direction 2014 to 2015.

### Structure, Governance and Management

#### Constitution

The Academy is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy.

The Trustees are responsible for the charitable activities of St. Alban's Catholic High School and are also the directors of the charitable company for the purposes of company law. The charitable company is known as St. Alban's Catholic High School.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 3.

#### 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.

#### Method of Recruitment and Appointment or Election of Trustees

The management of the company is the responsibility of the Trustees who are appointed under the terms of the Articles of Association.

Trustees are subject to retirement after a term of 4 years. After the term they are eligible for re-appointment.

All new Trustees can be given a tour of the Academy and the chance to meet with staff and students. All Trustees have access to copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only one or two new Trustees a year, induction tends to be done informally and is tailored specifically to the individual.

#### Appointment of Trustees

The Diocesan Bishop may appoint 10 Foundation Trustees one of whom shall be a member of the Roman Catholic clergy.

The Governing Body may appoint Staff Trustees through such process as they may determine, provided that the total number of Trustees (including the Principal) who are employees of the Academy does not exceed one third of the total number of Trustees and Article 58A of the Memorandum and Articles of Association.

The Governing Body may appoint 1 Community Trustee provided that the total number of Community Trustees, Staff Trustees, the Principal and Parent Trustees does not exceed the number of Foundation Trustees plus 2.

The Principal shall be treated for all purposes as being an ex officio Trustee.

The Parent Trustees shall be elected by parents of registered pupils at the Academy. A Parent Trustee must be a parent or carer of a pupil at the Academy at the time when he is elected. The number of Parent Trustees required shall be made up by Parent Trustees appointed by the Governing Body if the number of parents standing for election is less than the number of vacancies.

The Governing Body shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Trustees, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of Parent Trustees which is contested shall be held by secret ballot.

The arrangements made for the election of a Parent Trustee shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he prefers, by having his ballot paper returned to the Academy by a registered pupil at the Academy.

Where a vacancy for a Parent Trustee is required to be filled by election, the Governing Body shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent or carer of a registered pupil at the

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Academy is informed of the vacancy and that it is required to be filled by election, informed that he is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.

In appointing a Parent Trustee the Governing Body shall appoint a person who is the parent of a registered pupil at the Academy; or where it is not reasonably practical to do so, a person who is the parent or carer of a child of compulsory school age.

The Staff Trustees shall be elected by a secret ballot of all staff employed under a contract of employment or a contract for services or otherwise engaged to provide services to the Academy (excluding the Principal). All arrangements for the calling and the conduct of the election and resolution of questions as to whether any person is an eligible candidate shall be determined by the Trustees. If a Staff Trustee ceases to work at the Academy then he shall be deemed to have resigned and shall cease to be a Trustee automatically on termination of his work at the Academy. Any election of a Staff Trustee which is contested shall be held by secret ballot.

### **Co-Opted Trustees**

The Trustees may appoint up to 3 Co-opted Trustees provided that if any such Trustees are appointed the number of Foundation Trustees shall increase proportionately to ensure that a majority of Trustees plus 2 are Foundation Trustees. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the Academy as a Co-opted Trustee if thereby the number of Trustees who are employees of the Academy would exceed one third of the total number of Trustees (including the Principal).

### **Appointment of Additional Trustees**

The Secretary of State may give a warning notice to the Trustees and the Diocesan Bishop where he is satisfied:

- that the standards of performance of pupils at the Academy are unacceptably low, or
- that there has been a serious breakdown in the way the Academy is managed or governed, or
- that the safety of pupils or staff of the Academy is threatened (whether by a breakdown of discipline or otherwise).

### **Policies and Procedures Adopted for the Induction and Training of Trustees**

During the period under review the Trustees held 4 meetings. The training and induction provided for any subsequently appointed Trustees will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters.

### **Organisational Structure**

The management structure consists of three levels; the Trustees, Governing Body Committees and the Senior Leadership Team.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and staff appointments. Committees of the Governing body have delegated responsibilities. Committees exist for; Strategy Committee, Curriculum Committee, Safeguarding Committee, Finance Committee, Personnel Committee, Premises/ Health and Safety Committee and Admissions Committee. From 1<sup>st</sup> September 2015 a new Committee structure has been created and these include; Strategy, Infrastructure, Pupils, Staff and Salaries. The Governing Body has no involvement in the day-to-day management of the Academy.

The Senior Leadership team consists of the Principal, Deputy Principal, three Assistant Principals and the Business Manager (Director of Finance). These managers control the Academy at an executive level implementing the policies laid down by the Trustees and reporting back to them. The Principal is the Accounting Officer. The Academy has an Executive Headteacher whose role is advisory, and has no day to day management responsibility.

### **Connected Organisations, including Related Party Relationships**

As a Catholic faith school the Academy conducts its education business in accordance with the principles of the Catholic Church and has regard to any advice and directives issued by the Diocesan Bishop (Diocese of East Anglia). As such the Diocesan Bishop is a member of the Academy.

St. Alban's Catholic High School also has strong links with three Catholic Primary Schools in Ipswich which form part of a high school: primary school pyramid. Staff expertise is occasionally shared, but there is no specific financial or legal connection.

The Friends of St Alban's was established in 1987 and continues to raise money to advance the education of the pupils of the school by providing and assisting in the provision of facilities for education at the school.

## Objectives and Activities

### Objects and Aims

The Academy's object is specifically restricted to the following:

To advance for the public benefit of 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.

### Objectives, Strategies and Activities

In 2014/15 the school improvement plan identified clear targets and strategies that underpin the main aims of the Academy. In conjunction with the school's Senior Leadership Team, the Trustees' strategy group has identified broad objectives which enable the achievement of the improvement plan:

#### **School overview and Catholicity Ethos:**

Continue to establish a school that recognises that every aspect of its work can affirm the goodness and presence of God so that we can foster a faith commitment. For Christians this would prepare our students for a fuller participation as followers of Christ in the life of their community.

*In-year progress has included:* New Chaplain successfully inducted into the Academy, developed the Sixth Form 'brand', introduced new staff induction sessions on 'Understanding Catholic life at St. Alban's', foster closer relationships with the feeder Primary schools, redesign and development of Academy website, introduction of Academy Twitter account to provide another medium of delivering information and good news to the outside world.

#### **Pupil Attainment and Achievement:**

Continue to enable individual students to maximise their learning opportunities and outcomes.

*In-year progress has included:* Implemented SISRA data analytics, implemented ALPS for target setting; further development of the 'House' community with the appointment of House captains; analyse Pupil Premium funding and provision; focus on Performance Management to ensure appropriate targets are set.

#### **Quality/Capacity of Leadership and Management:**

Continue to develop in depth leadership throughout the school that will create high expectations and a success culture including staff and students.

*In-year progress has included:* Consolidated role of Executive Headteacher; Senior Leadership Team roles; expanded partnership working through locality agreements; further identification and sharing of good practice; continue to develop staff led Continuing Professional Development; develop further the role of the Lead Practitioner; continue to develop links with teacher training providers to encourage more Newly Qualified Teachers to apply for posts at the Academy.

#### **Quality of Teaching and Learning:**

Continue to ensure that teachers are delivering consistently high quality lessons to enable all students to reach their potential.

*In-year progress has included:* Successful implementation of SAIL (St. Alban's Independent Learning), developed teaching and learning resources for Sixth Form, whole staff CPPD (continuing personal professional development) program, established staff coaching in place.

#### **Behaviour, Safety, Care and Guidance:**

Increase the student's responsibility for self, for learning and behaviour, in part, by giving the student more control over them. Promote physical, mental, and emotional health and well being

*In-year progress has included:* Launched 'Preparing for Your Future' across the Key Stages, improved main block pupil facilities, ensure statutory safeguarding training has been completed, develop tracking of behavior patterns, develop student leadership throughout the school.

#### **Premises, Facilities, Finance and Staffing:**

The school will look to develop the Academy's facilities to ensure they are fit for purpose, optimise income and ensure all expenditure is necessary and offers best value.

*In-year progress has included:* Completion of Sixth Form extension; relocation of the Library to the 'heart of the school'; conversion of the old Library into two new classrooms; main school toilets remodeled; refurbished Technology classroom; awarded new contracts for Catering and Cleaning services; introduced a Finance subgroup dedicated to looking at the long-term financial stability of the Academy.

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**Public Benefit**

The Academy has complied with its duty to have due regard to the guidance on public benefit as per Appendix GL49 of Charities SORP:

"Public benefit entities are reporting entities whose primary objective is to provide goods or services for the general public or social benefit and where any equity has been provided with a view to supporting that primary objective rather than with a view to providing financial return to shareholders"

This is continually monitored by the governing body through its delegated committees.

**Strategic Report****Achievements and Performance**

The Academy is an oversubscribed Catholic faith school, taking students from the ages of 11 to 18. There are just over 1,000 students on roll. The three tenets of learning, respecting and caring underpin everything that the school does. We continue to achieve excellent results as the GCSE and A Level summary results below indicate:

**GCSE (Year 11) 2010 – 2015 Summary Examination Results**

	5 or more A* - C	5 A* - C inc. E+M	1 or more A* - G
2010-2011	79%	68%	100%
2011-2012	81%	59%	99%
2012-2013	75%	70%	98%
2013-2014	75%	69%	99%
2014-2015	76%	69%	100%

**A Level 2010 - 2015 Summary Examination Results**

	Pass rate
2010-2011	96%
2011-2012	98%
2012-2013	99%
2013-2014	99%
2014-2015	99%

**Key Financial Performance Indicators**

The total number of students funded in the year ended 31 August 2015 numbered 1,011 (including 203 in Sixth Form). From 1 September 2015 the Academy has a Pupil Admissions Number each year of 816 which is an increase to the previous PAN of 810. Trustees have agreed to increase the number of admissions in Year 7 to 168 from September 2015 and keep the number at 162 in each other year group, excluding Sixth Form. Trustees will then review the impact of the increased PAN at the end of the academic year.

The Academy continues to be oversubscribed in years 7 to 11 and numbers in our Sixth Form are increasing.

The school continues to make good progress with reducing pupil absenteeism. The percentage of student sessions (half days) missed through authorised absence is 3.6% (National average 4.0%). The percentage of student sessions (half days) missed through unauthorised absence is 0.7% (National average 1.2%)

**Going Concern**

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

Per the Statement of Financial Activities the Academy has a deficit on restricted general reserves of £636,722. This deficit is due to the pension reserve liability of £914,000, which is payable out of future annual income and therefore does not cause any issues for the going concern of the Academy.

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### **Financial Review**

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. These grants received from the EFA during the year ended 31<sup>st</sup> August 2015 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy has also been in receipt of capital grants from the EFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and 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.

During the year ended 31<sup>st</sup> August 2015, total expenditure of £5,818,802 was not covered by recurrent grant funding from the EFA together with other incoming resources. The shortfall of income over expenditure for the year (excluding restricted fixed asset funds) was £134,361. Excluding the actuarial gain on the defined benefit pension scheme this deficit increases to £148,361.

At 31<sup>st</sup> August 2015 the net book value of fixed assets was £13,288,958 and movements in tangible fixed assets are shown within note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

In accordance with FRS17, the Academy received an actuarial assessment of the Local Government Pension Scheme (LGPS) deficit. The deficit balance of £914,000 is included within the Balance Sheet as at 31<sup>st</sup> August 2015 and supporting notes to the accounts.

### **Reserves Policy**

The Academy held fund balances at 31 August 2015 of £13,237,016 comprising restricted funds and unrestricted funds. The restricted fixed asset fund is £13,332,180, the pension fund deficit is £914,000 and the restricted general fund (excluding the pension fund deficit) is £277,278. The unrestricted funds amount to £541,558.

The Trustees expect to maintain a positive balance of General Annual Grant. The Trustees have determined that a surplus of unrestricted funds is maintained to enable the school to react to unforeseen budget changes.

### **Investment Policy**

Academy balances are held within an appointed bank with proven experience in managing academy bank accounts and funds. The appointed bank must also have satisfactory credit ratings and this will be monitored by Trustees on an on-going basis. The Finance Committee has approved that short-term low-risk investments are made when the Academy bank balance allows.

### **Principal Risks and Uncertainties**

The Academy Trust has identified a number of risks and included them as part of the approved risk register. This is reviewed and reported on annually by Trustees.

As an Academy School, the level of financial risk is no greater or smaller than a maintained school. The funding is based on the same national formulae. Budgets are approved by the Finance Committee and performance against budgets reported on 3 times a year. In the review period the level of financial risk is not considered great.

The Academy continues to have concerns about National Funding levels for schools in the light of ever increasing costs. Looking forward to 2016/17 and beyond, we will continue to closely monitor and assess the decisions made at Government level that will impact our funding levels. A Finance subgroup has been set-up to explore every opportunity to reduce costs and maximise the Academy's income.

The valuation of our Local Government Pension Scheme is undertaken by our actuary (Hymans Robertson) and as at 31 August 2015 showed a deficit balance of £914,000. This deficit is subject to periodic actuarial review and is regularly monitored by the Trustees.

### **Plans for Future Periods**

The Academy will continue to monitor its funding levels carefully. Medium term planning has been undertaken and this has highlighted areas of focus in 2015/16 and beyond. The Academy will continue to monitor developments and information carefully in this regard and review plans accordingly when able to do so.



## St Alban's Catholic High School 7902662

The Academy will continue to improve the academic attainment of its students, helping to ensure they achieve jobs or appropriate places in higher education when they leave. The Academy must ensure recruitment levels across the main school and Sixth Form are maintained.

The Academy's Property Data Survey has highlighted areas of improvement around the school. This will form the basis for registering future interests to the Condition Improvement Fund.

### **Auditor**

Insofar as the Trustees are 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.

The auditors, Ensors Accountants LLP are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

Approved by order of the members of the Governing Body on 15 December 2015 and signed on its behalf by:

Signed

A handwritten signature in black ink, appearing to read 'P McGrath', written over a horizontal line.

**Mr Paul McGrath**  
Chairman

## St Alban's Catholic High School 7902662

**Governance Statement****Scope of Responsibility**

As Trustees we acknowledge we have overall responsibility for ensuring that St Alban's Catholic High 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 Board of Trustees has delegated the day to day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Alban's Catholic High School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr P McGrath	4	4
Dr E Joslyn	2	4
Mrs E Bradley	4	4
Mr Roy Kitson	-	-
Mrs A Beaumont	3	4
Fr John Warrington	3	4
Mr M Woor	3	4
Mr D Verney	3	4
Mr D Spencer	4	4
Mr P Nainthy	4	4
Mr J Horne	4	4
Mr C Tournay-Godfrey	3	4
Mrs J Badza	4	4
Mrs L Davis	4	4
Mr Tim Peters	0	1
Mrs S Mesplie-Cowan	3	4
Mrs G Lofthouse	3	3
Mr C Walker	4	4

There were no key changes in the composition of the Board of Trustees. From 1<sup>st</sup> September 2015 the Committee structures have been revised to best support the Academy.

The Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor and approve Academy budgets, approve financial policies and assess the overall exposure to financial risk. The Finance Committee also fulfils the function of the Audit Committee. From 1<sup>st</sup> September 2015 the Finance Committee has merged with the Premises Committee and is now known as the Infrastructure Committee.

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr D Verney	3	3
Mr P McGrath	3	3
Mr Roy Kitson	-	-
Mrs E Joslyn	2	3
Mr D Spencer	2	3
Mr M Woor	1	3
Mr C Walker	3	3

## St Alban's Catholic High School 7902662

### Governance Statement (continued)

#### 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:

#### Tendering of contracts

The Academy's focus this year has looked at providing best value from awarding Cleaning & Catering contracts following a tender process. The new catering contract has provided the Academy with an enhanced catering service at a reduced cost to the previous.

#### Income generation

The Academy continues to explore opportunities to generate income through the hire of facilities and targeted bids for premises improvements.

#### Staffing review

A review of the Learning Support Department has allowed for a reduction in staffing within this area whilst maintaining the high-level support that some of our pupils require.

#### 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 on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Alban's Catholic High School for the period 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 Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy's significant risks that has been in place for the period 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 Board of Trustees.

#### The Risk and Control Framework

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

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

The Trustees have considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However, the Trustees have appointed Schools' Choice to undertake the Responsible Officer role, with a Trustee acting as a reporting link to the governing body.

The Responsible Officer's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a quarterly basis Schools' Choice undertake an independent review of the financial systems and provide a written report providing feedback on how the Academy's financial affairs are being discharged. The

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### **Governance Statement (continued)**

appointed Responsible Officer Trustee then presents this report to all Trustees. The report includes action points identifying any areas for improvement.

During the period ending 31 August 2015 Schools' Choice has delivered their schedule of work as planned. No material control issues arose as a result of their work.

These arrangements can provide only reasonable and not absolute assurance that assets are safe guarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.

An external Auditor, Ensors Accountants LLP, have also been appointed whose role it is to give expert advice on accounting policies and procedures, file statutory returns on behalf of the Academy, and undertake the annual statutory independent audit of the financial statements.

### **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:

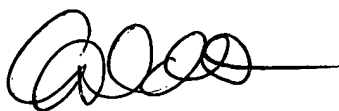
- the work of the Responsible Officer
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee and will ensure continuous improvement of the systems in place.

Approved by order of the members of the Board of Trustees on 15 December 2015 and signed on its behalf by:



**Mr P McGrath**  
Chairman



**Mr C Walker**  
Accounting Officer

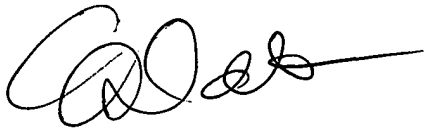
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**Statement of Regularity, Propriety and Compliance**

As Accounting Officer of St Alban's Catholic High School I have considered my responsibility to notify the Academy Trust Board of Trustees 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 Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and EFA.

A handwritten signature in black ink, appearing to be 'C Walker', with a long horizontal stroke extending to the right.

**Mr C Walker**  
**Accounting Officer**

## St Alban's Catholic High School 7902662

**Statement of Trustees' Responsibilities**

The Trustees (who act as governors of St Alban's Catholic High School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction published by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

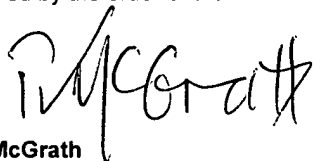
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by the order of the members of the Board of Trustees on 15 December 2015 and signed on its behalf by:



**Mr P McGrath**  
Chairman

## St Alban's Catholic High School 7902662

**Independent Auditor's Report on the Financial Statements to the Members of St Alban's Catholic High School**

We have audited the financial statements of St Alban's Catholic High School Limited for the period 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 Annual 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 auditor's 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 opinions we have formed.

**Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 9, the trustees (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 (APB'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 trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual 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 the 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 Annual 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 Trustees' Annual Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

St Alban's Catholic High School 7902662

**Independent Auditor's Report to the Members of St Alban's Catholic High School (continued)**

**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.

17 December 2015

.....  
Helen Rumsey – Senior Statutory Auditor

For and on behalf of:

Ensors Accountants LLP  
Cardinal House  
46 St Nicholas Street  
Ipswich  
IP1 1TT



## St Alban's Catholic High School 7902662

**Independent Reporting Accountant's Assurance Report on Regularity to St Alban's Catholic High School and the Education Funding Agency**

In accordance with the terms of our engagement letter dated 7 October 2015 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 St Alban's Catholic High 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 St Alban's Catholic High School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Alban's Catholic High 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 St Alban's Catholic High School and the EFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of St Alban's Catholic High School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of St Alban's Catholic High School's funding agreement with the Secretary of State for Education dated 1 February 2012 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 academy trust's income and expenditure.

**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.

17 December 2015

.....  
Ensors Accountants LLP  
Statutory Auditor  
Ipswich

St Alban's Catholic High School 7902662

**Statement of Financial Activities for the year ended 31 August 2015**  
**(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Notes	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2015 £	Total 2014 £
<b>Incoming resources</b>						
<i>Incoming resources from generated funds:</i>						
- Voluntary Income	2	4,672	3,772	75,670	<b>84,114</b>	5,609
- Activities for generating funds	3	69,948	6,000	-	<b>75,948</b>	72,124
- Investment Income	5	3,831	-	-	<b>3,831</b>	2,796
<i>Incoming resources from charitable activities:</i>						
- Funding for the academy trust's educational operations	6	7,475	5,016,191	22,214	<b>5,045,880</b>	6,206,694
- Other Educational Income	4	140,334	187,834	-	<b>328,168</b>	315,758
<b>Total incoming resources</b>		<b>226,260</b>	<b>5,213,797</b>	<b>97,884</b>	<b>5,537,941</b>	<b>6,602,981</b>
<b>Resources expended</b>						
<i>Cost of generating funds:</i>						
- Fundraising trading		7,894	-	-	<b>7,894</b>	9,330
<i>Charitable activities:</i>						
- Academy trust educational operations	8	139,814	5,292,639	355,080	<b>5,787,533</b>	5,552,700
- Governance costs	9	-	23,375	-	<b>23,375</b>	20,198
<b>Total resources expended</b>		<b>147,708</b>	<b>5,316,014</b>	<b>355,080</b>	<b>5,818,802</b>	<b>5,582,228</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>78,552</b>	<b>(102,217)</b>	<b>(257,196)</b>	<b>(280,861)</b>	<b>1,020,753</b>
Gross transfers between funds	16	-	(124,696)	124,696	-	-
<b>Net income/(expenditure) for the year</b>		<b>78,552</b>	<b>(226,913)</b>	<b>(132,500)</b>	<b>(280,861)</b>	<b>1,020,753</b>
<b>Other recognised gains and losses</b>						
Actuarial gains/(losses) on defined benefit pension schemes	16,26	-	14,000	-	<b>14,000</b>	<b>(387,000)</b>
<b>Net movement in funds</b>		<b>78,552</b>	<b>(212,913)</b>	<b>(132,500)</b>	<b>(266,861)</b>	<b>633,753</b>
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 September 2014	16	463,006	(423,809)	13,464,680	<b>13,503,877</b>	<b>12,870,124</b>
<b>Funds carried forward at 31 August 2015</b>		<b>541,558</b>	<b>(636,722)</b>	<b>13,332,180</b>	<b>13,237,016</b>	<b>13,503,877</b>

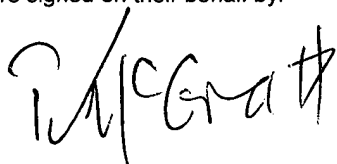
All of the academy's activities derive from continuing operations during the current financial period.

St Alban's Catholic High School 7902662

**Balance Sheet as at 31 August 2015**

	Notes	2015 £	2014 £
<b>Fixed Assets</b>			
Tangible assets	13	<u>13,288,958</u>	<u>12,622,687</u>
		<u>13,288,958</u>	<u>12,622,687</u>
<b>Current assets</b>			
Debtors	14	181,746	790,947
Cash at bank and in hand		<u>1,095,236</u>	<u>1,444,371</u>
		<u>1,276,982</u>	<u>2,235,318</u>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	15	<u>(414,924)</u>	<u>(465,128)</u>
<b>Net current assets</b>		<u>862,058</u>	<u>1,770,190</u>
<b>Total assets less current liabilities excluding pension liability</b>		<b>14,151,016</b>	<b>14,392,877</b>
Pension scheme liability	26	<u>(914,000)</u>	<u>(889,000)</u>
<b>Net assets including pension liability</b>		<u><b>13,237,016</b></u>	<u><b>13,503,877</b></u>
<b>Funds of the academy trust:</b>			
<b>Restricted income funds</b>			
- Fixed asset fund	16	13,332,180	13,464,680
- General fund	16	277,278	465,191
- Pension reserve	16	<u>(914,000)</u>	<u>(889,000)</u>
<b>Total restricted funds</b>		<u><b>12,695,458</b></u>	<u><b>13,040,871</b></u>
<b>Unrestricted income funds</b>			
- General fund	16	541,558	463,006
<b>Total unrestricted funds</b>		<u><b>541,558</b></u>	<u><b>463,006</b></u>
<b>Total funds</b>		<u><b>13,237,016</b></u>	<u><b>13,503,877</b></u>

The financial statements on pages 18 to 40 were approved by the trustees, and authorised for issue on 15 December 2015 and are signed on their behalf by:



Mr P McGrath  
Chairman

St Alban's Catholic High School 7902662

**Cash Flow Statement for the year ended 31 August 2015**

	Notes	2015 £	2014 £
<b>Net cash inflow from operating activities</b>	20	<b>109,611</b>	<b>460,274</b>
Returns on investments and servicing of finance	21	<b>3,831</b>	<b>2,796</b>
Capital expenditure and financial investment	22	<b>(455,227)</b>	<b>167,605</b>
Financing	23	<b>(7,350)</b>	<b>(29,400)</b>
<b>(Decrease)/Increase in cash in the period</b>		<b><u>(349,135)</u></b>	<b><u>601,275</u></b>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Cash outflow from decrease in debt		<b><u>7,350</u></b>	<b><u>29,400</u></b>
Changes in net funds in the period		<b>(341,785)</b>	<b>630,675</b>
Net funds at 1 September 2014	24	<b>1,437,021</b>	<b>806,346</b>
<b>Net funds at 31 August 2015</b>		<b><u>1,095,236</u></b>	<b><u>1,437,021</u></b>

## St Alban's Catholic High School 7902662

**Notes to the Financial Statements for the Year Ended 31 August 2015****1. Statement of Accounting Policies****Basis of Preparation**

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 the EFA 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 company 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.

Per the Statement of Financial Activities the Academy has restricted general reserves of (£636,722). This is due to the pension reserve of (£914,000), which is payable out of future annual income and therefore does not cause any issues for the going concern of the Academy.

**Incoming Resources**

All incoming resources are recognised when the academy trust 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 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.

- **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 period it is receivable and to the extent the goods have been provided or on completion of the service.

- **Donated Services and gifts in kind**

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust 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 Trust's policies.

**Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)****1. Statement of Accounting Policies (continued)****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**  
These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- **Charitable activities**  
These are costs incurred on the academy trust's educational operations.
- **Governance Costs**  
These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

**Tangible Fixed Assets**

Assets costing £1,000 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 trust's depreciation policy. Existing school land and buildings at the time of conversion have been valued at their fair value and have been recognised within fixed assets on the basis that substantially all the risks and rewards of ownership have been transferred to the Academy.

Depreciation is provided on all tangible fixed assets including leasehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Long leasehold and other interests in Land and Buildings	2%
Plant and Machinery	20%
Furniture and equipment	10%
Computer equipment and software	33%

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

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.

**Leased Assets**

Rentals under operating leases are charged on a straight line basis over the lease term.

**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.

**Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)****1. Statement of Accounting Policies (continued)****Pensions Benefits**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

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 trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 26, the TPS is a multi employer scheme and the academy trust 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 trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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.

**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 funders where the asset acquired or created is held for a specific purpose.

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

**Agency Arrangements**

The Academy Trust distributes 16-19 Bursaries to students as an agent for the Education Funding Agency.

St Alban's Catholic High School 7902662

**Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)****2 Voluntary Income**

	Unrestricted Funds	Restricted Funds	Total 2015	Total 2014
	£	£	£	£
Donations - Revenue	4,672	3,772	8,444	4,711
Donations - Capital	-	75,670	75,670	898
	<b>4,672</b>	<b>79,442</b>	<b>84,114</b>	<b>5,609</b>

**3 Activities for Generating Funds**

	Unrestricted Funds	Restricted Funds	Total 2015	Total 2014
	£	£	£	£
Income from Services Provided	20,404	6,000	26,404	18,552
Hire of Facilities	41,664	-	41,664	44,007
Sale of Uniforms & tickets for events	7,880	-	7,880	9,565
	<b>69,948</b>	<b>6,000</b>	<b>75,948</b>	<b>72,124</b>

**4 Other Educational Income**

	Unrestricted Funds	Restricted Funds	Total 2015	Total 2014
	£	£	£	£
Academy Trips	203	167,236	167,439	168,643
Catering Income	88,982	-	88,982	74,077
NEI Partnership	-	20,598	20,598	23,227
Courses and Training	17,067	-	17,067	19,055
Exam Fees	5,385	-	5,385	5,606
Educational Materials	28,697	-	28,697	25,150
	<b>140,334</b>	<b>187,834</b>	<b>328,168</b>	<b>315,758</b>

**5 Investment Income**

	Unrestricted Funds	Restricted Funds	Total 2015	Total 2014
	£	£	£	£
Bank Interest	3,831	-	3,831	2,796
	<b>3,831</b>	<b>-</b>	<b>3,831</b>	<b>2,796</b>



St Alban's Catholic High School 7902662

**Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)****6 Funding for the Academy Trust's Educational Operations**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2015 £</b>	<b>Total 2014 £</b>
<b>DfE/EFA Capital Grants</b>				
Devolved Formula Capital Funding	-	22,214	<b>22,214</b>	20,976
Demographic Growth Capital Funding	-	-	-	815,829
	-	22,214	<b>22,214</b>	836,805
<b>DfE/EFA Revenue Grants</b>				
General Annual Grant	-	4,757,800	<b>4,757,800</b>	4,924,712
Academies Capital Maintenance Funding	-	-	-	178,500
16-19 Bursary Funding	-	-	-	14,874
Pupil Premium	-	168,335	<b>168,335</b>	146,318
Other DfE/EFA Grants	-	34,158	<b>34,158</b>	19,442
	-	4,960,293	<b>4,960,293</b>	5,283,846
<b>Other Government Grants</b>				
Other Local Authority Grants	7,475	-	<b>7,475</b>	17,290
Advanced Skills Teacher Grants	-	21,197	<b>21,197</b>	36,336
Comenius Grant	-	3,868	<b>3,868</b>	-
High Needs Tariff	-	30,833	<b>30,833</b>	32,417
	7,475	55,898	<b>63,373</b>	86,043
	<b>7,475</b>	<b>5,038,405</b>	<b>5,045,880</b>	6,206,694

## St Alban's Catholic High School 7902662

## Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

## 7 Resources Expended

	Non Pay Expenditure			Total	Total
	Staff Costs	Premises	Other Costs	2015	2014
	£	£	£	£	£
Costs of activities for generating funds	-	-	7,894	7,894	9,330
Academy's educational operations					
• Direct Costs	3,627,004	355,080	400,920	4,383,004	4,200,525
• Allocated Support Costs	715,115	287,971	401,443	1,404,529	1,352,175
	<u>4,342,119</u>	<u>643,051</u>	<u>802,363</u>	<u>5,787,533</u>	<u>5,552,700</u>
Governance costs(including allocated support costs)	11,270	-	12,105	23,375	20,198
	<u>4,353,389</u>	<u>643,051</u>	<u>822,362</u>	<u>5,818,802</u>	<u>5,582,228</u>

## Incoming/outgoing resources for the year include:

	2015	2014
	£	£
Operating leases		
- Plant and machinery	13,061	12,457
Fees payable to auditor for:		
- audit	6,400	6,240
- other services	3,195	1,880
	<u>22,656</u>	<u>20,577</u>

Included within resources expended there were no individual transactions exceeding £5,000 which are required to be identified separately.

## St Alban's Catholic High School 7902662

## Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

## 8 Charitable Activities - Academy's Educational Operations

	Total 2015 £	Total 2014 £
<b>Direct costs- educational operations</b>		
Teaching and educational support staff costs	3,531,983	3,408,634
Depreciation	355,080	338,512
Technology costs	9,571	20,568
Educational supplies	97,832	93,971
Examination fees	101,627	100,473
Staff development	13,340	16,311
Educational consultancy	12,683	2,999
Educational visits	152,910	170,214
Agency Teaching Staff	95,021	19,340
Other direct costs	12,957	29,503
	<u>4,383,004</u>	<u>4,200,525</u>
<b>Support costs - educational operations</b>		
Support staff costs	715,115	663,913
Technology costs	27,626	24,494
Recruitment and support	38,143	42,824
Maintenance of premises and equipment	218,037	218,980
Cleaning	69,934	66,854
Rent, rates and water	29,131	28,271
Energy costs	56,372	53,917
Insurance	45,912	58,162
Travel and subsistence	4,991	5,229
Catering	117,521	93,768
Bank interest and charges	1,804	1,395
Other support costs	79,943	94,368
	<u>1,404,529</u>	<u>1,352,175</u>
	<u>5,787,533</u>	<u>5,552,700</u>

## 9 Governance Costs

	Total 2015 £	Total 2014 £
Legal and professional fees	2,510	2,929
Auditor's remuneration		
- Audit of financial statements	6,400	6,240
- Other services	3,195	1,880
Support Staff costs	11,270	9,149
	<u>23,375</u>	<u>20,198</u>

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**Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)****10 Staff Costs**

	<b>Total 2015 £</b>	<b>Total 2014 £</b>
Staff costs during the period were:		
Wages and salaries	3,445,930	3,344,867
Social security costs	248,548	239,819
Operating costs of defined benefit pension schemes	556,490	492,610
	<u>4,250,968</u>	<u>4,077,296</u>
Supply staff costs	95,021	19,340
Staff restructuring costs	7,400	4,400
	<u>4,353,389</u>	<u>4,101,036</u>
Indirect employee expenses	11,740	16,370

**Staff severance payments**

Included in staff restructuring costs is a non-statutory/non-contractual severance payment of £7,400 (2014: £4,400). £7,400 was paid to one employee.

**Staff numbers**

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

	<b>2015 No.</b>	<b>2014 No</b>
<b>Charitable Activities</b>		
Teachers	58	58
Administration and support	44	43
Management	6	6
	<u>108</u>	<u>107</u>

**Higher paid staff**

The number of employees whose emoluments exceeded £60,000 was:

	<b>2015 No.</b>	<b>2014 No</b>
£60,001 - £70,000	-	1
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
	<u>1</u>	<u>-</u>

All of the above employees participated in the Teachers Pension Scheme. During the year ended 31 August 2015 employer's pension contributions for these staff amounted to £21,793 (2014: £20,777).

**Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)****11 Related Party Transactions - Trustees' Remuneration and Expenses**

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The 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:

C Walker (principal and trustee)

Remuneration £80,000 - £85,000 (2014: £75,000 - £80,000)

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

J Horne (staff trustee)

Remuneration £45,000 - £50,000 (2014: £40,000 - £45,000)

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

C Tournay Godfrey (staff trustee)

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

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

E Bradley (trustee)

Remuneration £0 - £500 (2014: £0-£500)

Employer's pension contributions £0 (2014: £0)

During the year ended 31 August 2015, travel and subsistence expenses totalling £444 (2014: £457 were reimbursed or paid directly to 3 trustees (2014: 2).

Other related party transactions involving the trustees are set out in note 27.

**12 Trustees' and Officers' Insurance**

In accordance with normal commercial practice the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. This insurance was arranged as part of the DfE's risk protection arrangements and provides cover up to £5,000,000 on any one claim. The cost of this insurance is included within the total insurance cost.

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## Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

## 13 Tangible Fixed Assets

	Leasehold and other interests in Land and Buildings £	Plant and Machinery £	Computer Equipment and Software £	Furniture and Equipment £	Assets Under Construction £	Total £
<b>Cost</b>						
At 1 September 2014	12,966,694	1,509	314,302	66,500	90,658	13,439,663
Additions	22,331	-	54,134	40,881	904,005	1,021,351
Transfers	966,378	-	-	-	(966,378)	-
At 31 August 2015	<b>13,955,403</b>	<b>1,509</b>	<b>368,436</b>	<b>107,381</b>	<b>28,285</b>	<b>14,461,014</b>
<b>Depreciation</b>						
At 1 September 2014	669,631	1,064	136,540	9,741	-	816,976
Charged in year	262,725	411	84,401	7,543	-	355,080
At 31 August 2015	<b>932,356</b>	<b>1,475</b>	<b>220,941</b>	<b>17,284</b>	<b>-</b>	<b>1,172,056</b>
<b>Net Book Values</b>						
At 31 August 2015	<b>13,023,047</b>	<b>34</b>	<b>147,495</b>	<b>90,097</b>	<b>28,285</b>	<b>13,288,958</b>
At 31 August 2014	<b>12,297,063</b>	<b>445</b>	<b>177,762</b>	<b>56,759</b>	<b>90,658</b>	<b>12,622,687</b>

The Net Book Value of Leasehold and other interests in Land and Buildings includes £12,907,934 which is occupied by way of a supplemental agreement with the legal owners, the East Anglian Roman Catholic Diocese. Taking all considerations into account relating to the occupancy arrangement, the Trustees feel that this is appropriate to be shown within Tangible Fixed Assets.

## 14 Debtors

	2015 £	2014 £
Trade debtors	3,315	2,402
VAT recoverable	63,457	94,047
Other debtors	-	19,797
Prepayments and accrued income	114,974	674,701
	<b>181,746</b>	<b>790,947</b>

**Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)****15 Creditors: amounts falling due within one year**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>140,865</b>	<b>179,842</b>
Taxation and social security	<b>72,206</b>	<b>71,385</b>
Loan Account	<b>-</b>	<b>7,350</b>
Other creditors	<b>87,700</b>	<b>125,505</b>
Accruals and deferred income	<b>114,153</b>	<b>81,046</b>
	<b><u>414,924</u></b>	<b><u>465,128</u></b>

**Deferred Income (included within the above)**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Deferred Income at 1 September 2014	<b>39,900</b>	<b>72,380</b>
Resources deferred in the year	<b>35,674</b>	<b>39,900</b>
Amounts released from previous years	<b>(39,900)</b>	<b>(72,380)</b>
Deferred Income at 31 August 2015	<b><u>35,674</u></b>	<b><u>39,900</u></b>

At the balance sheet date the Academy deferred income of £26,948 for school trips, £3,000 for music tuition fees taking place in 2015/16 and £5,726 Ill Health Liability Insurance.

## Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

## 16 Statement of Funds

	Balance at 1 September 2014 £	Incoming Resources £	Resources Expended £	Transfers in/(out) £	Gains / (Losses) £	Balance at 31 August 2015 £
<b>Restricted general funds</b>						
General Annual Grant (GAG)	352,219	4,757,800	(4,558,455)	(315,696)	-	235,868
Other EFA/DfE Grants	32,715	202,493	(207,277)	-	-	27,931
Other Restricted Funds	6,102	250,504	(243,127)	-	-	13,479
Academies Capital Maint	74,155	3,000	(77,155)	-	-	-
Pension reserve	(889,000)	-	(230,000)	191,000	14,000	(914,000)
	<b>(423,809)</b>	<b>5,213,797</b>	<b>(5,316,014)</b>	<b>(124,696)</b>	<b>14,000</b>	<b>(636,722)</b>
<b>Restricted fixed asset funds</b>						
DfE/EFA Capital Grants	956,004	22,214	(5,951)	-	-	972,267
Capital expenditure from GAG	204,057	-	(86,121)	117,346	-	235,282
Donated Assets	12,298,614	75,670	(262,086)	7,350	-	12,119,548
Other Capital Income	6,005	-	(922)	-	-	5,083
	<b>13,464,680</b>	<b>97,884</b>	<b>(355,080)</b>	<b>124,696</b>	<b>-</b>	<b>13,332,180</b>
<b>Total restricted funds</b>	<b>13,040,871</b>	<b>5,311,681</b>	<b>(5,671,094)</b>	<b>-</b>	<b>14,000</b>	<b>12,695,458</b>
<b>Unrestricted funds</b>						
Unrestricted funds	463,006	226,260	(147,708)	-	-	541,558
<b>Total unrestricted funds</b>	<b>463,006</b>	<b>226,260</b>	<b>(147,708)</b>	<b>-</b>	<b>-</b>	<b>541,558</b>
<b>Total funds</b>	<b>13,503,877</b>	<b>5,537,941</b>	<b>(5,818,802)</b>	<b>-</b>	<b>14,000</b>	<b>13,237,016</b>

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

The General Annual Grant (GAG) is used for the normal running costs of the Academy.

The Academies Capital Maintenance Fund represents funding provided specifically for the roofing repairs completed during the year.

Other DfE/EFA grants are various specific grants provided to the Academy from the DfE/EFA.

Other restricted funds include income and expenditure on trips and other specific grants from the Local Authority and other sources for specific educational projects.

The restricted pension fund relates to the Local Government Pension Scheme (LGPS) deficit.

DfE/EFA Capital Grants includes a grant from the Demographic Capital Growth Fund which has been specifically used for the construction of the new 6<sup>th</sup> Form building.

Donated Restricted Asset funds represent assets gifted on conversion and monies from the Diocese and The Friends of St Alban's for the 6<sup>th</sup> form building and the toilet refurbishment.

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.

The trust is carrying a net surplus of £277,278 on restricted general funds (excluding pension reserve) and £541,558 unrestricted funds.

Transfers between restricted funds comprise:-

Transfer of pensions contributions from GAG to restricted pension reserve £191,000.

Transfer of fixed assets purchased using GAG to the restricted fixed asset fund £117,346.

Transfer from GAG to the restricted fixed asset fund in respect of a loan repayment relating to a Mutual Loan inherited on conversion £7,350.



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**Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)****17 Analysis of Net Assets between Funds**

Fund balances at 31 August 2015 are represented by:

	<b>Unrestricted funds £</b>	<b>Restricted general funds £</b>	<b>Restricted fixed asset funds £</b>	<b>Total funds 2015 £</b>
Tangible fixed assets	-	-	13,288,958	<b>13,288,958</b>
Current assets	550,284	594,160	132,538	<b>1,276,982</b>
Current liabilities	(8,726)	(316,882)	(89,316)	<b>(414,924)</b>
Pension scheme liability	-	(914,000)	-	<b>(914,000)</b>
<b>Total net assets</b>	<b>541,558</b>	<b>(636,722)</b>	<b>13,332,180</b>	<b>13,237,016</b>

**18 Capital Commitments**

	<b>2015 £</b>	<b>2014 £</b>
Contracted for, but not provided in the financial statements		
Toilet refurbishment	<b>45,076</b>	-
6th Form building project	-	808,663
Other equipment	-	2,910
	<b>45,076</b>	<b>811,573</b>

**19 Financial Commitments****Operating Leases**

At 31 August 2015 the academy trust had annual commitments under non-cancellable operating leases as follows:

	<b>2015 £</b>	<b>2014 £</b>
<b>Other</b>		
Expiring within one year	-	10,152
Expiring within two and five years inclusive	<b>7,366</b>	<b>1,845</b>
	<b>7,366</b>	<b>11,997</b>

**Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)****20 Reconciliation of Net Income/(Expenditure) to Net Cash Inflow from Operating Activities**

	2015 £	2014 £
Net income/(expenditure)	(280,861)	1,020,753
Depreciation (note 13)	355,080	338,512
Capital grants from DfE and other capital income	(97,884)	(837,703)
Interest receivable (note 5)	(3,831)	(2,796)
FRS17 pension cost less contributions payable (note 26)	30,000	(4,000)
FRS17 pension finance cost (note 26)	9,000	9,000
Decrease/(Increase) in debtors	177,296	(201,252)
(Decrease)/Increase in creditors	(79,189)	137,760
<b>Net cash Inflow from Operating Activities</b>	<b>109,611</b>	<b>460,274</b>

**21 Returns on Investments and Servicing of Finance**

	2015 £	2014 £
Interest received	3,831	2,796
<b>Net cash inflow from returns on investment and servicing of finance</b>	<b>3,831</b>	<b>2,796</b>

**22 Capital Expenditure and Financial Investment**

	2015 £	2014 £
Purchase of tangible fixed assets	(985,016)	(178,193)
Capital grants	514,119	344,900
Capital funding received from sponsors and other donations	15,670	898
<b>Net cash (outflow)/inflow from capital expenditure and financial invest</b>	<b>(455,227)</b>	<b>167,605</b>

**23 Financing**

	2015 £	2014 £
Loan Repayments	(7,350)	(29,400)
	(7,350)	(29,400)

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**Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)****24 Analysis of Changes in Net Funds**

	At 1 September 2014	Cash flows	At 31 August 2015
	£	£	£
Cash in hand and at bank	1,444,371	(349,135)	1,095,236
	<u>1,444,371</u>	<u>(349,135)</u>	<u>1,095,236</u>
Debt less than one year	(7,350)	7,350	-
Debt more than one year	-	-	-
	<u>(7,350)</u>	<u>7,350</u>	<u>-</u>
Net funds	<u>1,437,021</u>	<u>(341,785)</u>	<u>1,095,236</u>

**25 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.

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**Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)****26 Pension and Similar Obligations**

The academy trust'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 Suffolk County Council. Both are multi-employer 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 2012 and of the LGPS 31 March 2013.

There were £70,442 (2014: £67,590) outstanding contributions at the end of the financial year.

**Teachers' Pension Scheme****Introduction**

The Teachers Pension Scheme 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 Gap) 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 on 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Gap) 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 gap 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 2.0% 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 £335,918 (2014: £330,537).

A copy of the valuation report and supporting documentation is on the [Teachers' Pension website](#)

Under the definitions set out in Financial Reporting Standard (FRS17) 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.

## St Alban's Catholic High School 7902662

## Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

## 26 Pension and Similar Obligations (continued)

## Local Government Pension Scheme

The LGPS is a funded defined-benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £240,000 of which employer's contributions totalled £191,000 and employees' contributions totalled £49,000. The agreed contribution rates for future years are 25.5% for employers and a variable % for employees dependant on the salary of individuals as follows:

Annual Salary	Contribution Rate
£0 - £13,600	5.50%
£13,601 - £21,200	5.80%
£21,201 - £34,400	6.50%
£34,401 - £43,500	6.80%
£43,501 - £60,700	8.50%
£60,701 - £86,000	9.90%
£86,001 - £101,200	10.50%

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

## Principal Actuarial Assumptions

	At 31 August 2015 p.a.	At 31 August 2014 p.a.
Rate of increase in salaries	4.60%	4.50%
Rate of increase for pensions in payment/inflation	2.70%	2.70%
Discount rate for scheme liabilities	3.80%	3.70%
Inflation assumption (CPI)	3.80%	5.50%

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

	At 31 August 2015	At 31 August 2014
<i>Retiring today</i>		
Males	22.4	22.4
Females	24.4	24.4
<i>Retiring in 20 years</i>		
Males	24.3	24.3
Females	26.9	26.9

## St Alban's Catholic High School 7902662

## Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

## 26 Pension and Similar Obligations (continued)

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected return at 31 August 2015	Fair value at 31 August 2015 £	Expected return at 31 August 2014	Fair value at 31 August 2014 £
Equities	3.80%	1,023,000	6.40%	844,000
Bonds	3.80%	320,000	3.40%	260,000
Property	3.80%	168,000	4.50%	124,000
Cash	3.80%	15,000	3.30%	12,000
<b>Total market value of assets</b>		<b>1,526,000</b>		<b>1,240,000</b>
Present value of scheme liabilities				
- Funded		(2,440,000)		(2,129,000)
<b>Deficit in the scheme</b>		<b>(914,000)</b>		<b>(889,000)</b>

None of the fair values of the assets shown above includes any of the Academy's own financial instruments or any property occupied by, or other assets used by, the Academy.

The expected rates of return are set equal to the discount rate (as per the forthcoming FRS102 disclosure requirements).

The actual return on scheme assets for the period 1 October 2014 to 30 June 2015 was 7.1% (2014:6.7%)

## Amounts recognised in the statement of financial activities

	2015 £	2014 £
Current service cost (net of employee contributions)	221,000	162,000
Past service cost	-	-
<b>Total operating charge</b>	<b>221,000</b>	<b>162,000</b>

	2015 £	2014 £
<b>Analysis of pension finance income/(costs)</b>		
Expected return on pension scheme assets	75,000	61,000
Interest on pension liabilities	(84,000)	(70,000)
<b>Pension finance income/(costs)</b>	<b>(9,000)</b>	<b>(9,000)</b>

The actuarial 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 FRS17 is a £307,000 loss (2014: £321,000 loss).

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## Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

## 26 Pension and Similar Obligations (continued)

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

	2015	2014
	£	£
<b>At 1 September</b>	<b>2,129,000</b>	<b>1,434,000</b>
Current service cost	221,000	162,000
Interest cost	84,000	70,000
Employee contributions	49,000	44,000
Actuarial (gain) / loss	(36,000)	431,000
Benefits paid	(7,000)	(12,000)
Past Service cost	-	-
Curtailments and settlements	-	-
<b>At 31 August</b>	<b>2,440,000</b>	<b>2,129,000</b>

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

	2015	2014
	£	£
<b>At 1 September</b>	<b>1,240,000</b>	<b>937,000</b>
Expected return on scheme assets	75,000	61,000
Actuarial (loss)/gain	(22,000)	44,000
Employers contributions	191,000	166,000
Employee contributions	49,000	44,000
Benefits paid	(7,000)	(12,000)
<b>At 31 August</b>	<b>1,526,000</b>	<b>1,240,000</b>

The estimated value of employer contributions for the year ended 31 August 2016 is £197,000.

The history of experience adjustments is as follows:

	2015	2014	2013	2012
	£	£	£	£
Present value of defined benefit obligations	(2,440,000)	(2,129,000)	(1,434,000)	(1,157,000)
Fair value of share of scheme assets	1,526,000	1,240,000	937,000	629,000
<b>Deficit in scheme</b>	<b>(914,000)</b>	<b>(889,000)</b>	<b>(497,000)</b>	<b>(528,000)</b>
	£	£	£	£
<b>Experience adjustments on share of scheme assets</b>	<b>(22,000)</b>	<b>44,000</b>	<b>64,000</b>	<b>(1,000)</b>
<b>Experience adjustments on scheme liabilities</b>	<b>1,000</b>	<b>(431,000)</b>	<b>(35,000)</b>	<b>38,000</b>

**Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)****27 Related Party Transactions**

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures. The following related party transactions took place in the period of account.

The Chair of Governors son was employed by the trust as gym assistant during the accounting period, remuneration totalled £1,263. This appointment was made in accordance with the Academy's standard recruiting process in which the Chair of Governors neither participated nor influenced. In accordance with the requirements of the EFA's Academies Financial Handbook the appointment was made through an open and fair process.

The East Anglian Roman Catholic Diocese, a charity that has significant influence over the Academy donated £60,000 towards the new 6<sup>th</sup> form building and £3,000 towards the roof repairs. In addition the charity donated project management services valued at £9,392.

**28 Agency Arrangements**

The academy trust distributes 16-19 Bursaries to students as an agent for the Education Funding Agency. In the accounting period ending 31 August 2015 the trust received £15,991 and disbursed £14,923 from the fund. An amount of £1,068 is included in other creditors relating to undistributed funds that is payable to 16-19 Bursary students.

**29 Connected Charities**

During the accounting period the Academy Trust was connected to the following charities;

The Friends of St Albans Catholic High School – This registered charity was established to advance the education of the pupils of the Academy by providing and assisting in the provision of facilities for education at the Academy. As at 31<sup>st</sup> August 2015 this charity's net assets/funds stood at £4,884. Gross income for the period was £4,947 and expenditure £8,714 leading to a deficit for the year of £3,767.