

NOTRE DAME HIGH SCHOOL NORWICH
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2014



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COMPANIES HOUSE

Company Registration No: 7913261
Registered Office: Notre Dame High School,
Surrey Street, Norwich NR1 3PB

NOTRE DAME HIGH SCHOOL NORWICH

CONTENTS

	Page
Reference and Administrative Details	2 - 3
Governors' Report (incorporating Strategic Report)	4 - 15
Governance Statement	16 - 19
Statement on Regularity, Propriety and Compliance	20
Statement of Governors' Responsibilities	21
Independent Auditor's Report on the Financial Statements	22 - 23
Independent Reporting Accountant's Report on Regularity	24 - 25
Statement of Financial Activities (incorporating Income and Expenditure Account)	26
Balance Sheet	27
Cash Flow Statement	28
Notes to the Financial Statements, incorporating:	
Statement of Accounting Policies	29 - 31
Other Notes to the Financial Statements	32 - 45

NOTRE DAME HIGH SCHOOL NORWICH

Reference and Administrative Details

Members:

Bishop Alan Hopes
Mgr. Anthony Rogers (Representative of the Diocesan Trustees (a corporate member))
Ms Mary Mustoe-Arthur (current Chair of Governors)

Governors (Trustees):

*Member of the Resources Committee

#Member of the Audit Committee

Ms M Mustoe-Arthur#	(Foundation Governor and Chair)
Mr S Belderbos*#	(Foundation Governor)
Mrs J Brazell	(Governor)
Mr J Brown	(Parent Governor)
Mr B Conway*	(Head teacher)
Mrs P Cox*	(Foundation Governor)
Mr S Fox*	(Foundation Governor)
Mr M Graham*#	(Foundation Governor)
Mr P Godfrey#	(Foundation Governor)
Mr S Hankinson	(Staff Governor)
Mrs A Jackson	(Foundation Governor)
Mr B Keane#	(Foundation Governor)
Mrs M T Malley	(Parent Governor)
Mr J McLean*	(Foundation Governor)
Mrs L Thompson	(Staff Governor)
Mrs J Warr	(Foundation Governor)

Company Secretary:

Mr J Eady

Leadership Team:

Mr B Conway	(Headteacher)
Mr N Cully	(Deputy Headteacher)
Mr T Leverage	(Deputy Headteacher)
Mrs J Hammersley	(Assistant Headteacher)
Mr A Little	(Assistant Headteacher)
Mr J McKay	(Assistant Headteacher)
Mr K McNally	(Assistant Headteacher)
Mr A Savage	(Assistant Headteacher)
Mr P Short	(Assistant Headteacher)
Mrs S Stevenson	(Assistant Headteacher)
Mrs L Bennett	(Business Manager)

Principal and Registered office:

Surrey Street
Norwich
Norfolk
NR1 3PB

Company registration number:

7913261

Independent Auditor:

Lovewell Blake LLP
Chartered Accountants and Statutory Auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

NOTRE DAME HIGH SCHOOL NORWICH

Reference and Administrative Details (continued)

Bankers:	Lloyds Bank plc 16 Gentlemans Walk Norwich Norfolk NR2 1LZ
Diocese	Roman Catholic Diocese of East Anglia
Solicitors:	NP Law Limited County Hall Martineau Lane Norwich Norfolk NR1 2DH

NOTRE DAME HIGH SCHOOL NORWICH

GOVERNORS' REPORT (incorporating Strategic Report) for the year ended 31 August 2014

The Governors present their annual report together with the financial statements and auditor's reports of the charitable company for the period 1 September 2013 to 31 August 2014. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates an academy for pupils aged 11 to 18 serving a catchment covering Norfolk and north Suffolk. It has a net capacity of between 1293 and 1437 pupils, and had a roll of 1421 in the school census on 2 October 2014.

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 Trust.

The Governors of Notre Dame High School Norwich are also the directors of the charitable company for the purposes of company law. The charitable company is known as Notre Dame High School Norwich (and also as Notre Dame High School).

Details of the Governors who served during the year except as noted below are included in the Reference and Administrative Details on page 2.

Mr S Fox	(Foundation Governor)	Appointed 5 September 2013
Mrs A Jackson	(Foundation Governor)	Appointed 21 September 2013
Mrs J Brazell	(Governor)	Appointed 26 November 2013
Mr J Brown	(Parent Governor)	Appointed 19 December 2013
Mrs J Warr	(Foundation Governor)	Appointed 1 February 2014
Mr M Graham	(Foundation Governor)	Appointed 1 September 2014
Mr P Godfrey	(Foundation Governor)	Appointed 1 September 2014
Mr J McLean	(Foundation Governor)	Appointed 1 September 2014
Mr S Hankinson	(Staff Governor)	Appointed 24 October 2014
Mrs L Thompson	(Staff Governor)	Appointed 24 October 2014

Mrs F Fairbairn-Harvey	(Parent Governor)	Resigned 6 September 2013
Mr C Daly	(Foundation Governor)	Resigned 12 November 2013
Mr G Aldus	(Governor)	Resigned 30 January 2014
Mrs C Carter	(Foundation Governor)	Resigned 3 June 2014
Mr P Harrison	(Staff Governor)	Resigned 31 August 2014
Mrs C Miller	(Staff Governor)	Resigned 31 August 2014
Mrs N O'Donnell	(Parent Governor)	Resigned 31 August 2014
Mrs F Rowe	(Parent Governor)	Resigned 31 August 2014
Mr R White	(Foundation Governor)	Resigned 31 August 2014
Mrs L Williamson	(Foundation Governor)	Resigned 31 August 2014

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.

NOTRE DAME HIGH SCHOOL NORWICH

GOVERNORS' REPORT (incorporating Strategic Report) for the year ended 31 August 2014

Structure, governance and management (continued)

Governors' Indemnities

Subject to the provisions of the Companies Act, every Governor or other officer or auditor of the School shall be indemnified out of the assets of the School against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement 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 affairs of the School. As explained in Note 14 to the Financial Statements the limit of this indemnity is £2,000,000.

Method of Recruitment and Appointment or Election of Governors

The processes for appointing or electing the various types of Governor at Notre Dame High School are as follows:

- A. Foundation Governors – The Roman Catholic Diocese of East Anglia has the right to appoint eleven Foundation Governors, a majority on the Governing Body, to ensure adherence to the Object. Such appointments are usually made following consultation between the Diocese and the Governors of the School.
- B. Parent Governors – The Articles of Association require that there shall be four Parent Governors. Parents, including carers, of registered pupils at the School are eligible to stand as individuals for election as a Parent Governor. They are elected by other parents at the School as individuals who are representative of the parental body.

Where a vacancy for a Parent Governor 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 of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that they are entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.

Any election of a Parent Governor which is contested shall be held by secret ballot.

If insufficient parents stand for election, the Governing Body must appoint Parent Governors to bring their number up to that required by the Articles of Association. Such appointed Parent Governors would preferentially be parents or carers of registered pupils at the School. If, however, no such parents are willing to undertake the role then the Governing Body can appoint any person who is the parent or carer of one or more school-age children.

- C. Staff Governors – Up to three Staff Governors are elected by the School staff as individuals, representative of the staff of the School. Both teaching and support staff paid to work at the School are eligible for staff Governorship.

At Notre Dame High School one Staff Governor place is reserved *ex officio* for the Head teacher.

Staff Governors are 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 Governors. If a Staff Governor ceases to work at the Academy then they shall be deemed to have resigned and shall cease to be a Governor automatically on termination of their work at the Academy.

Any election of a Staff Governor which is contested shall be held by secret ballot.

NOTRE DAME HIGH SCHOOL NORWICH

GOVERNORS' REPORT (incorporating Strategic Report) for the year ended 31 August 2014

Structure, governance and management (continued)

Method of Recruitment and Appointment or Election of Governors (continued)

- D. Governors – Up to two Governors can be appointed by the Governing Body, provided that the total number of Governors, Staff Governors, Parent Governors and Co-opted Governors does not exceed the number of Foundation Governors plus two, and that the number of Governors who are employed by the School (including the Head teacher) does not exceed one third of the total number of Governors.
- E. Co-opted Governors – Co-opted Governors may be appointed by the Governing Body because they have experience and/or expertise of particular benefit to the school, provided that the total number of Governors, Staff Governors, Parent Governors and Co-opted Governors does not exceed the number of Foundation Governors plus two. Following an identification of specific needs suitable candidates are identified by the Governing Body and approached accordingly.

A "Co-opted Governor" means a person who is appointed to be a Governor by being co-opted by Governors who have not themselves been so appointed. In addition, the Governors may not appoint an employee of Notre Dame High School as a Co-opted Governor if the number of Governors who are employed by the School (including the Head teacher) would thereby exceed one third of the total number of Governors.

Policies and Procedures Adopted for the Induction and Training of Governors

Notre Dame High School Norwich holds a Service Level Agreement with Governors' Services operated by Norfolk County Council. This provides an accredited training programme accessible to all governors appointed at the school. A record of training is maintained and occasional whole governing body training is organised at the site. The Company Secretary issues a governor induction pack to all new governors to support their understanding of the role.

Organisational structure

Members

There are three members of the Academy Trust who are specified in the Articles of Association:

- a. Bishop Alan Hopes (The Roman Catholic Bishop of East Anglia)
- b. Mgr Anthony Rogers (representative of the Diocesan Trustees (a corporate member))
- c. Ms Mary Mustoe-Arthur (the current elected chair of the Governing Body)

The Members appoint the Foundation Governors of the academy. In conjunction with the Secretary of State for Education they have the power to amend the academy's Articles of Association, and the power to determine significant constitutional changes, such as consideration of whether the academy becomes part of a Multi-Academy Trust or other governance arrangement.

In accordance with Article 94 the Members have delegated responsibility for the management of the academy to the Governors (Trustees).

The Members meet annually (or more often as required) to receive the audited accounts of the academy, to approve any Governor (Trustee) appointments and re-appointments, to consider the admissions arrangements of the academy and to review the overall operation of the academy.

Governors

The directors / trustees / governors are referred to as 'governors' and together form the 'Governing Body'. There are different classes of governors as described within Reference and Administrative details.

NOTRE DAME HIGH SCHOOL NORWICH

GOVERNORS' REPORT (incorporating Strategic Report) for the year ended 31 August 2014

Structure, governance and management (continued)

Organisational structure (continued)

Governance

The Members meet at least once each year to hold an Annual General Meeting: this meeting is planned to be held after a Governing Body Meeting. Members may hold other general meetings if necessary.

The Governing Body meets at least termly with committees meeting half termly.

The Governors are responsible for the strategic development of the Academy, adopting an annual School Development Plan and budget, monitoring the Academy by the use of budgets and management accounts and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Head teacher is the Accounting Officer of the academy.

To ensure an efficient and effective committee structure with the Academy's School Development Plan at its core, the governor committee structure is organised such that there are a Resources Committee (covering finance, staffing and premises), a Pastoral and Admissions Committee, a Teaching, Learning and Curriculum Committee and an Audit Committee.

Minutes

Meetings are minuted by the Company Secretary and circulated to all Governors. Minutes of the Full Governing Body are available for inspection in the Company Secretary's Office. Prior to meetings papers are circulated to Governors and are made available on GovernorHub, which acts as a repository of documents considered by the Governors. The Head teacher (who is a governor and the Accounting Officer) and Deputy Head teachers are fully involved in the work of all these committees and act in partnership with the Governors.

A unified leadership structure operates to help improve the way the Academy is run. The structure consists of the Governors and the School Leadership Team. The aim of the management structure is to devolve responsibility and encourage decision making at all levels.

The School Leadership Team consists of the Head teacher (Accounting Officer), two Deputy Head teachers, seven Assistant Head teachers and the Business Manager. These leaders direct the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. The Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the School Leadership Team always contain a Governor. Some spending control is devolved to members of the School Leadership Team, with limits above which the Head teacher must countersign. Approval levels are detailed within the school Finance Policy.

The School Management Team assists the School Leadership Team with strategic monitoring and decision making. This group consists of core whole school curriculum leaders and senior non-teaching staff.

Heads of Department are responsible for the day to day operation of curriculum subject areas and accordingly organise their teaching staff, capitation resources, facilities and students.

NOTRE DAME HIGH SCHOOL NORWICH

GOVERNORS' REPORT (incorporating Strategic Report) for the year ended 31 August 2014

Connected organisations, including Related Party Relationships

As part of its operation the Academy liaises with organisations such as the Local Authority, The National College of Teaching and Leadership, Teaching Agency and the Diocese of East Anglia, with other education providers and trainers such as local schools, further education institutions and universities.

The Academy operates within a recognised formal Catholic Cluster of schools from Norfolk consisting of Notre Dame High School Norwich, St Francis of Assisi Catholic Primary School (Norwich), St Augustine's Catholic Primary School (Costessey) and St Mary's Catholic Primary School (Gorleston), as well as a wider pyramid of Catholic schools in both Norfolk and Suffolk.

These links are maintained in the interests of supporting good practice and information sharing and consolidate well established mutually supportive associations and financial support.

Objectives and activities

Objects and Aims

The Object of the Academy Trust Company is as follows: *"The Academy Trust's object ("the Object") is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a Catholic school designated as such ("the Academy") 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."*

The Academy aims to enable each student to develop fully his or her potential, irrespective of academic ability or social background.

The Academy offers a balanced and broadly based curriculum until the age of 16 and an 'A' Level curriculum from age 16 to 18. The Academy prepares children for external examination and subsequent entry to higher education in a very wide range of academic disciplines. Students are mainly drawn from the Norfolk area at age 11 and also from areas of Suffolk. As well as academic work, the school offers a successful programme of extra-curricular activities for students across the entire age range.

The Catholic tradition and ethos is central to the core values of the Academy.

Mission Statement

We are a Catholic High School where every person is a valued member of our community, invited to follow Christ's call to a life of Hope, Joy, Love, and Forgiveness.

We are committed to fostering high expectations and developing the full potential of each individual so that they may become compassionate, interdependent, lifelong learners, striving to create a better and more peaceful world.

I have come so that they may have life and have it to the full (John 10:10)

Objectives, Strategies and Activities

The Governing Body is minded to maintain the traditional ethos of a Catholic school and its values, standards and achievements, whilst continuing to work to fulfil medium and longer term development plans.

NOTRE DAME HIGH SCHOOL NORWICH

GOVERNORS' REPORT (Incorporating Strategic Report) for the year ended 31 August 2014

Objectives and activities (continued)

Objectives, Strategies and Activities (continued)

The curriculum is an expression of the Academy mission as a learning community. Underpinning this, the Academy commits to

- Provide a Christian environment with the opportunity for daily prayer
- Create a safe environment to enable our students to live a life of faith, freedom, hope, joy and love
- Provide a balanced curriculum
- Encourage a high standard of behaviour, presentation and achievement
- Encourage all our students to work hard to discover their own special talents
- Offer opportunities for our students to become involved in the life of the school
- Keep parents/carers informed about general school matters and about their child's progress
- Set, mark and monitor home learning tasks

The Academy aspires to be a leading and innovative school demonstrating excellence in all that it does. To this end activities provided include:

- Tuition and learning opportunities for all students to attain the highest standard in academic qualifications.
- Training and mentoring programmes for all staff to encourage them to be effective models of learning.
- 'Even Better Teaching leads to Even Better Learning leads to Even Better Progress leads to Even Better Results.'
- A programme of sporting and after-school leisure activities for all students to widen their experiences
- A system of after-school clubs to allow students to develop as learners
- Community wide activities to support others in the Norfolk area and communities abroad that may need our support and assistance.

Public Benefit

The key public benefit delivered by Notre Dame High School Norwich is the maintenance and delivery of high quality education to the children of Norfolk and the surrounding areas and parishes. Ofsted has rated the school as providing 'outstanding value for money'.

The Governors confirm that they have had due regard to the Charity Commission's guidance on public benefit.

NOTRE DAME HIGH SCHOOL NORWICH

GOVERNORS' REPORT (incorporating Strategic Report) for the year ended 31 August 2014

Strategic Report

Achievements and Performance

The academic year 2013/14 built on previous improvements in standards and succeeded in achieving data-led internal targets for performance. In terms of examination performance the following results apply:

Academic and Attendance Achievements and Targets 2012-2015

	Achieved			Target
	2012	2013	2014	2015
Persistent Absence Rate based on <85% attendance	5.0%	5.5%	4.8%	4.5%
% Students with at least 5A*-C GCSEs	79%	74%	79%	85%
% Students with 5A*-C GCSEs incl Eng & Maths	59%	62%	69%	72%
% Pupil Premium Students with 5A*-C in E&M		36%	49%	72%
% Students making 3 Levels Progress in English	54%	67%	85%	86%
% Students with 3 Levels Progress in Maths	83%	74%	80%	86%
% Pupil Premium Students – 3 Levels Progress in English	42%	50%	75%	86%
% Pupil Premium Students - 3 Levels Progress in Maths	62%	64%	60%	86%
% A-C in Year 13 A2	88%	87%	88%	88%

The school has achieved very good GCSE and superb A Level results. This is testament to the hard work of our students, staff and the wider collective spirit of our community at Notre Dame. While these results are pleasing Governors are aware that there are some critical challenges in the coming year. New styles of exams will need careful preparation and students must be confident in exam technique demonstrating the skills and knowledge to flourish with these new qualifications.

Key Financial Performance Indicators

Key performance indicators provide the school with a measure of performance and effectiveness. They are a tool to assist in the understanding of the quality and quantity of the performance of the academy in meeting its core aims and objectives. The following KPIs have been set and will be compared year on year to demonstrate financial performance and impact. These cover not only financial information but also staffing ratios and academic performance to demonstrate that the school is giving good value for money.

	2014	2013
Number of students		
Years 7-11 (Autumn 13)	1,006	1,022
(PAN 200 per year group)		
6 th Form (Autumn 13)	389	374
% Retention in 6 th form		
Year 12	69.4%	74.6%
(including leavers at end of year 12)		
Year 13	99%	98%
Total % staff pay to GAG	82%	81%
Total teachers' pay to GAG	61%	69%

NOTRE DAME HIGH SCHOOL NORWICH

GOVERNORS' REPORT (incorporating Strategic Report) for the year ended 31 August 2014

Strategic Report (continued)

Key Financial Performance Indicators (continued)

Revenue income per student (excluding capital)	£5,534	£5,467
Teacher / student ratio	1:17.7	1:15.9
KS4 %5A* - C (including English and Maths)	69%	62%
KS5 %A* - C	88%	87%
Total reserves		
Restricted funds (excluding pension fund)	£217,967	£270,527
Pension fund	(£1,164,000)	(£847,000)
Unrestricted funds (including inherited funds)	£1,354,860	£1,183,944
Capital Funds	£1,269,049	£1,249,512

The academy's core funding (GAG) is based on pupil numbers and as such is a KPI. Notre Dame High School Norwich is consistently oversubscribed with applications for places in year 7 and therefore numbers across the main school are stable. Numbers often exceed the Published Admission Number for each year group due to successful appeals. Applications to 6th form also remain high and are likely to increase with the raising of the school leaving age. This year's Year 12 is the largest in the school's history.

Exam results continue to be superb at KS5 with the school being the highest ranked non fee paying school in the county again this year with excellent value added scores. KS4 results are very good and it is anticipated that the new 'progress 8' performance measures will demonstrate further the school's constant focus on pupil achievement.

Reserves remain substantial but recruitment of additional members of the teaching staff to support in the core subjects of English and Maths allowing for smaller group sizes in order to boost achievement further will increase staff costs from September 2014. The full year costs of the additional Deputy Headteacher plus administrative support will also impact on reserves in the coming year. The appointment of Progress Tutors to support Pupil Premium children has proved successful and so a further post has been added to widen this assistance to students in year 7 who do not qualify for pupil premium but would benefit from enhanced support.

Investment will also be made in the coming year in a new Management Information System which will enhance student tracking of progress and achievement. In addition, opportunities are also being investigated to increase teaching space especially for sixth form given the growing numbers.

The Governors have agreed that the school moves towards becoming a Living Wage employer. All staff directly employed by the school whose current salary point is below the Living Wage receive a supplement to bring their hourly rate up to the 2013-14 rate i.e. £7.65 per hour. This will be reviewed annually as the Living Wage increases and, subject to budgetary constraints and Governor approval, will rise accordingly.

Student voice is an important part of the life of the school. Results of a questionnaire issued in summer term 2014 show that all or most of the time

84% of students are happy to come to school (81% in 2013)
89% state that they feel safe at school (87% 2013)
89% understand their lesson (88% in 2013)
87% feel teaching at the school is good. (82% in 2014)

NOTRE DAME HIGH SCHOOL NORWICH

GOVERNORS' REPORT (incorporating Strategic Report) for the year ended 31 August 2014

Strategic Report (continued)

Key Financial Performance Indicators (continued)

In 2013 only 62% of students surveyed felt that they knew how well they are doing at school. This has risen to 77% in 2014 reflecting the focus on feedback and marking which continues to be an action point for the coming year.

Going concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies

Financial review

Most of the Academy's income is obtained from the Department of Education via the Education Funding Agency 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 31st August 2014 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the period ended 31 August 2014, total expenditure of £7,895,688 was covered by recurrent grant funding together with other incoming resources. The excess of income over expenditure for the period has been a strategic plan by the governing body to support the additional programme of building work to improve the educational site for the students and staff and to mitigate against future cuts in recurrent grant levels.

At the year end the Pension fund deficit had increased from £847,000 to £1,164,000 due to current year costs being in excess of contributions made and losses on the revaluation of £218,000.

Reserves Policy

The Governors' Resources Committee has reviewed reserve levels and believes that they should provide sufficient working capital to cover delays between spending and receipt of grants to allow for unexpected situations such as urgent maintenance work. In addition teaching posts in the core subjects of Maths and English have been increased and additional administrative staff has been added to strengthen the support provided to the Leadership Team following the appointment of a second Deputy Headteacher.

The Academy has also built reserves to fund capital projects identified within the School Site Development Plan, which is expected to be around £160,000 over the next 3 years.

As at 31 August 2014 the Academy had free reserves of £1,354,860 (2013: £1,183,944).

Investment Policy

With the exception of cash held for the operation of the Academy, Notre Dame High School Norwich has no realisable investments as at 31 August 2014. The Governing Body has adopted a low risk strategy to cash holdings operating an interest bearing account with the Academy's bankers. It is the intention to invest any surplus funds in low risk short term bank deposits.

NOTRE DAME HIGH SCHOOL NORWICH

GOVERNORS' REPORT (incorporating Strategic Report) for the year ended 31 August 2014

Strategic Report (continued)

Principal Risks and Uncertainties

The Governors have responsibility to assess the strategic risks to which the Academy is exposed and have completed a risk management register which is updated annually.

Chief risks identified include:

- Deficit in the Local Authority Pension Scheme.
- Managing increase in employer's contribution rates for teachers pensions.

The Governors continue to implement a number of systems to assess risks that the Academy faces, especially in the strategic risks areas and in relation to the control of finance. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. The Academy has an effective system of internal financial controls and this is explained in more detail in this report.

The move towards a national funding formula still presents some uncertainty as does the changes to sixth form funding although the school's reserves and strong pupil numbers will be able to support stability over the next few years.

The growth of Free Schools and post 16 providers will provide competition for students in the area but there is no evidence in a downturn in admissions to both the main school and post 16 at this time. In fact the sixth form has the largest recorded cohort of year 12 students but it is something that will need to be monitored.

The deficit on the Local Government Pension Scheme still sits on the school's balance sheet and has increased significantly in this year's accounts. Unfortunately the consultation to allow academies to pool the financial risk with either other academies or Local Authority schemes seems to have ended without any decision about the way forward. If agreed this would have mitigated the risk that all academies now face.

Plans for future periods

The main objectives for the next academic year are stated in the 2014-15 School Development Plan and Corner Stone Document. Notre Dame High School Norwich will continue to work to maintain and improve the performance of students at all levels.

Main target area for development	Action required
To develop and sustain outstanding achievement and standards across the school	<ul style="list-style-type: none">• Achieve excellent results in both traditional 5+GCSE measure and the first 'shadow' round of Progress 8 – we will opt in to this new performance measure at the earliest opportunity• Monitor progress and give rapid feedback to LT, HODs and teachers using SISRA to target underperformance, ensuring intervention is swift and has real impact on individual pupils• Ensure Pupil Premium students are making rapid and sustained levels of progress to eliminate the 'gap'

NOTRE DAME HIGH SCHOOL NORWICH

GOVERNORS' REPORT (incorporating Strategic Report) for the year ended 31 August 2014

Strategic Report (continued)

Plans for future periods (continued)

<p>To develop and sustain outstanding achievement and standards across the school (continued)</p>	<ul style="list-style-type: none"> • Prepare VI form students effectively for the new A2 exams, ensuring that retention is high between Y12 and 13 and A2 results remain extremely high • Implement an effective summer exam season for all years, particularly for Y12 if AS Levels are not offered
<p>To improve the quality of teaching and learning</p>	<ul style="list-style-type: none"> • As part of Appraisal each teaching member of staff to have defined CPD objectives, supported by the bespoke CPD programme • Ensure that we can take effective action to support teaching earlier by completing full records of lesson observation in the first three months and revising the CPD programme in response • Use LSAs better to contribute to effective learning strategies – they can feedback immediately to teachers on student underperformance and are integral to CPD on the progress agenda • Implement the marking and feedback policy – green pen and record homework on CMIS
<p>To strive for maximum value for money from our resources</p>	<ul style="list-style-type: none"> • Implement the Living Wage in line with the directive from the Bishop's Conference • Consult on changes to the school day, curriculum model and school year • Decide upon and implement a new Management Information System, which supports our agreed needs of tracking, behaviour and progress.
<p>To respond to the requirements of the changes to SEN regulations to meet the needs of our vulnerable students</p>	<ul style="list-style-type: none"> • Review planners and support their effective use by all students • SEND, AGT, EAL coordinators to regularly meet and oversee intervention strategies for the whole staff • Support SEND students as we transition to the new EHCPs

NOTRE DAME HIGH SCHOOL NORWICH

GOVERNORS' REPORT (incorporating Strategic Report) for the year ended 31 August 2014

Strategic Report (continued)

Plans for future periods (continued)

To increase opportunities for all staff and students to participate in leadership roles	<ul style="list-style-type: none">• Set up a Staff Forum to improve communication and consultation• Implement effective coherent quality assurance systems, including a revised Dept SEF, lesson obs and performance management docs, which have a clear link to attainment, pupil progress and CPD• Use ICP and experienced staff with leadership potential as coaches for colleagues and encourage SLE applications• Support new Governors in their role: ensuring clarity of vision, ethos and strategic direction
To maintain, strengthen and develop our Catholic ethos	<ul style="list-style-type: none">• Supporting the cluster of Catholic schools as we move closer together in formal partnerships, even considering a Trust• Developing better participation in singing – every planner to have a collection of common hymns which we will use in assemblies and masses at key points of the year• Use the occasion of the 150th anniversary to develop curriculum and enrichment opportunities, e.g. commissioning an artwork which is developed in partnership with students• Establishing an annual Foundation Day Mass beginning early in 2015

Auditor

In so far as the Governors are aware:

- there is no relevant audit information for which the charitable company's auditors is unaware; and
- the Governors 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.

Lovewell Blake LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

The report of the Governors, including Strategic Report, was approved by the Governors (who are also directors for the purposes of company law) on 27 November 2014 and signed on their behalf by:

Ms M Mustoe-Arthur
Chair of Governors

Mary Mustoe-Arthur 27/11/14

NOTRE DAME HIGH SCHOOL NORWICH

GOVERNANCE STATEMENT

Scope of responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that Notre Dame High School Academy Trust 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 Governors has delegated the day-to-day responsibility to the Head Teacher, 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 Notre Dame High School Norwich and the Secretary of State for Education. They are also responsible for reporting to the board of Governors 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 statement of Governors' responsibilities. The board of Governors has formally met 5 times during the year. Attendance during the year at meetings of the board of Governors was as follows:

Governor	Meetings attended	Out of a possible
Ms M Mustoe-Arthur	5	5
Mr G Aldus	2	2
Mr S Belderbos	5	5
Mrs J Brazell	3	5
Mr J Brown	3	3
Mrs C Carter	2	3
Mr B Conway	5	5
Mrs P Cox	4	5
Mr C Daly	-	1
Mrs F Fairbairn-Harvey	-	-
Mr S Fox	3	5
Mr M Graham	-	-
Mr P Godfrey	-	-
Mr S Hankinson	-	-
Mr P Harrison	5	5
Mrs A Jackson	4	5
Mr B Keane	4	5
Mrs M T Malley	4	5
Mr J McLean	-	-
Mrs C Miller	4	5
Mrs N O'Donnell	1	5
Mrs F Rowe	5	5
Mrs L Thompson	-	-
Mr R White	4	5
Mrs L Williamson	2	5
Mrs J Warr	3	3

There are currently two Parent Governor vacancies for which nominations are underway. There is also one Foundation Governor vacancy and one Governor vacancy at present. Changes in personnel on the Governing Body that have occurred in the period up to 31 August 2014 are detailed in the Organisational Structures section earlier in this report.

NOTRE DAME HIGH SCHOOL NORWICH

GOVERNANCE STATEMENT (continued)

Scope of responsibility (continued)

The main challenges that have arisen for the Governing Body in the year are the loss of a number of Governors. However, this has been addressed by the appointment of new members to ensure continuity and succession.

Governance Reviews

The Governing Body performed a self evaluation in March 2014 which identified continuity and succession as areas that required consideration, and which resulted in the appointment of Foundation Governors in September 2014. In addition a skills matrix was produced in September 2014 which indicated a wide range of expertise across the Governing Body.

The Resources Committee is a committee of the Governing Body. Its purpose is to review and plan the strategic financial planning and expenditure of the academy budget, to oversee all staffing matters and all matters relating to academy premises and health and safety.

Attendance at Resources Committee meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
G Aldus	3	3
S Belderbos	5	6
J Brown	2	4
B Conway	6	6
P Cox	5	6
S Fox	3	6
F Rowe	4	6
R White	3	6
L Williamson	3	6

The Audit Committee is also a committee of the main board of Governors. Its purpose is to review the school's internal and external financial statements to ensure they reflect best practice and to review the effectiveness of the school's internal control systems established to ensure that the aims, objectives and key performance targets of the academy are achieved in the most economic, effective and environmentally preferable manner.

Attendance at Audit Committee meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
M Mustoe-Arthur	2	2
S Belderbos	2	2
B Keane	2	2
F Rowe	2	2
R White	2	2

NOTRE DAME HIGH SCHOOL NORWICH

GOVERNANCE STATEMENT (continued)

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 Notre Dame High School Academy Trust for the period 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Governors.

Capacity to Handle Risk

The board of Governors has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Governors is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Governors. A risk assessment is completed and reviewed by the Audit Committee on an annual basis.

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 Governors.
- 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.
- 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 establish an internal audit committee together with the appointment of Larking Gowen to undertake a Responsible Officer role. This includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a termly basis, Larking Gowen reports to the Audit Committee 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 Mr B Conway 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 audit committee.
- The work of the external auditor.
- The work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

NOTRE DAME HIGH SCHOOL NORWICH

GOVERNANCE STATEMENT (continued)

Review of effectiveness (continued)

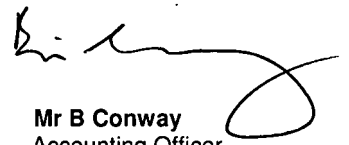
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and the board of Governors and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Governors on 27 November 2014 and signed on its behalf by:



Ms M Mustoe-Arthur
Chair of Governors

27/11/14



Mr B Conway
Accounting Officer

27-11-14


NOTRE DAME HIGH SCHOOL NORWICH

Statement on regularity, propriety and compliance

As Accounting Officer of Notre Dame High School Norwich Academy Trust I have considered my responsibility to notify the academy trust board of Governors and the Education Funding Agency (EFA) of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the academies financial handbook.

I confirm that I and the academy trust board of Governors 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 Governing Body and EFA.


Mr B Conway
Accounting Officer
27 November 2014

27-11-14

NOTRE DAME HIGH SCHOOL NORWICH

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who act as Trustees for charitable purposes of Notre Dame High School Norwich and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report (incorporating Strategic 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:

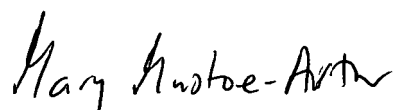
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures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

The 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 the 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 board of Governors on 27 November 2014 and signed on its behalf by:



Ms M Mustoe-Arthur
Chair of Governors

27/11/14

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF NOTRE DAME HIGH SCHOOL NORWICH

We have audited the financial statements of Notre Dame High School Norwich for the year ended 31 August 2014 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 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's Trust 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 opinions we have formed.

Respective responsibilities of Governors and auditor

As explained more fully in the Statement of Governors' Responsibilities set out on page 21, the Governors (who are also the directors of the Academy Trust 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

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's Trust affairs as at 31 August 2014, 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 2013 to 2014 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 period for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE BOARD OF GOVERNORS OF NOTRE DAME HIGH SCHOOL NORWICH (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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Lovewell Blake LLP

MARK PROCTOR ACA DChA (Senior Statutory Auditor)
For and on behalf of LOVEWELL BLAKE LLP, Statutory Auditor

11 DECEMBER 2014

Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NOTRE DAME HIGH SCHOOL NORWICH AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 1 October 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Notre Dame High School Norwich during the period 1 September 2013 to 31 August 2014 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 Notre Dame High School Norwich and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Notre Dame High School Norwich 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 Notre Dame High School Norwich and EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Notre Dame High School Norwich accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Notre Dame High School Norwich's funding agreement with the Secretary of State for Education dated 1 March 2012 and the Academies Financial Handbook, extant from 1 September 2013, 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 2013 to 2014. 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 2013 to 31 August 2014 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 review in accordance with the Academies Accounts Direction 2013 to 2014 issued by EFA. We performed 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.

The work undertaken to draw our conclusion includes:

- Review of minutes of the various committees and sub-committees, management accounts and discussions with key personnel;
- Evaluation of the implementation of the internal control procedures, and detailed review of the control environment for any changes or weaknesses;
- Review of expense claims and credit card expenditure, to ensure it adheres to internal control procedures and is not for personal benefit;

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NOTRE DAME HIGH SCHOOL NORWICH AND THE EDUCATION FUNDING AGENCY

Approach (continued)

- Review of financial transactions for any unusual transactions which may be improper;
- Ensuring that all the activities of the academy are in keeping with the academy's framework and charitable objectives;
- Ensuring that key staff and Governors have declared their interest in related parties and following up with discussions and testing;
- Review of related party transactions to ensure that no favourable rates have been applied;
- Ensuring any contracts with connected parties have been procured following the Academy Trust's procurement and tendering process, and if contracts were entered to after 7 November 2013 that the Academy Trust has obtained statements of assurance confirming no profit element was charged;
- Ensuring expenditure does not contravene the funding agreement;
- Ensuring extra-curricular payments for staff have been made in accordance with the Handbook;
- Ensuring that where special payments, including compromise agreements, have been made to staff that prior approval has been sought for non-contractual amounts over £50,000, payments are not used as a substitute for taking appropriate action under the Academy Trust's misconduct or performance management procedures, and payments are in line with the severance guidance published by EFA;
- Ensuring borrowing agreements, including finance leases, have been made in accordance with the Handbook;
- Ensuring land and building transactions, especially disposals, are in line with the funding agreement and Handbook and prior approval has been obtained;
- Ensuring write-offs over 1% of total income or £45,000 (whichever is smaller) have been approved in advance by the Secretary of State;
- Ensuring procurement activity is in accordance with Annex 4.6 of Managing Public Money and that tendering processes have been adhered to.

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 2013 to 31 August 2014 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

LoveWell Blake LLP
MARK PROCTOR ACA DChA (Reporting Accountant)
LOVEWELL BLAKE LLP

Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

11 DECEMBER 2014

NOTRE DAME HIGH SCHOOL NORWICH

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 August 2014
(including Income and expenditure account and Statement of Total Recognised Gains and Losses)

	Notes	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2014 £	Total 2013 £
Incoming resources						
Incoming resources from generated funds:						
Voluntary income	2	3,926	2,500	-	6,426	70
Activities for generating funds	3	160,055	-	-	160,055	169,096
Investment income	4	6,080	11	-	6,091	2,061
Incoming resources from charitable activities						
Funding for the Academy's educational operations	5	67,453	7,357,956	105,707	7,531,116	7,334,729
Other incoming resources	6	21,710	209,183	-	230,893	228,663
Total incoming resources		259,224	7,569,650	105,707	7,934,581	7,734,619
Resources expended						
Costs of generating funds	8	82,262	-	-	82,262	76,451
Charitable activities:						
Academy's educational operations	9	-	7,240,391	206,904	7,447,295	6,726,675
Governance costs	10	-	139,597	-	139,597	128,321
Other resources expended	11	-	226,534	-	226,534	202,520
Total resources expended		82,262	7,606,522	206,904	7,895,688	7,133,967
Net incoming resources before transfers		176,962	(36,872)	(101,197)	38,893	600,652
Transfers between funds	18	(6,046)	(114,688)	120,734	-	-
Net income for the year		170,916	(151,560)	19,537	38,893	600,652
Other recognised gains and losses						
Actuarial (losses)/gains on defined benefit pension schemes	26	-	(218,000)	-	(218,000)	36,000
Net movement in funds		170,916	(369,560)	19,537	(179,107)	636,652
Reconciliation of funds						
Funds brought forward at 1 September 2013	18	1,183,944	(576,473)	1,249,512	1,856,983	1,220,331
Funds carried forward at 31 August 2014	18	1,354,860	(946,033)	1,269,049	1,677,876	1,856,983

All of the academy's activities derive from continuing operations during the above two financial periods.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

The notes on pages 29 to 45 form part of these financial statements.

NOTRE DAME HIGH SCHOOL NORWICH

Company No: 07466353

BALANCE SHEET at 31 August 2014

	Note	2014 £	2013 £
Fixed Assets			
Tangible Assets	15	1,261,107	1,239,876
Current Assets			
Debtors	16	253,653	234,472
Cash at bank and in hand		<u>1,644,544</u>	<u>1,719,253</u>
		1,898,197	1,953,725
Current liabilities			
Creditors: Amounts falling due within one year	17	<u>(317,428)</u>	<u>(489,618)</u>
Net current assets		<u>1,580,769</u>	<u>1,464,107</u>
Total assets less current liabilities		2,841,876	2,703,983
Pension scheme liability	26	<u>(1,164,000)</u>	<u>(847,000)</u>
Net assets including pension liability		<u>1,677,876</u>	<u>1,856,983</u>
Funds of the academy trust			
Restricted income funds			
Fixed asset fund	18	1,269,049	1,249,512
General fund	18	217,967	270,527
Pension reserve	18	<u>(1,164,000)</u>	<u>(847,000)</u>
Total restricted funds	18	<u>323,016</u>	<u>673,039</u>
Unrestricted income funds			
General fund	18	<u>1,354,860</u>	<u>1,183,944</u>
Total Funds		<u>1,677,876</u>	<u>1,856,983</u>

The financial statements on pages 26 to 45 were approved by the Governors, and authorised for issue on 27 November 2014 and are signed on their behalf by:

Ms M Mustoe-Arthur
Chairman of Governors

Mary Mustoe-Arthur 27.11.14

The notes on pages 29 to 45 form part of these financial statements.

NOTRE DAME HIGH SCHOOL NORWICH

CASH FLOW STATEMENT
for the year ended 31 August 2014

	Notes	2014 £	2013 £
Net cash inflow from operating activities	20	41,628	735,451
Returns on investments and servicing of finance	21	6,091	2,061
Capital expenditure and financial investment	22	<u>(122,428)</u>	<u>(378,780)</u>
(Decrease) / Increase in cash in the period		(74,709)	358,732
Reconciliation of net cash flow to movement in net funds			
Net funds at 1 September 2013	23	<u>1,719,253</u>	<u>1,360,521</u>
Net funds at 31 August 2014	23	<u>1,644,544</u>	<u>1,719,253</u>

NOTRE DAME HIGH SCHOOL NORWICH

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

1. Statement of accounting policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards, the Charity Commission "Statement of Recommended Practice: Accounting and Reporting by Charities" (SORP 2005), the Annual Academies Accounts Direction 2013 to 2014 issued by 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.

b) 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 company to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

c) 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.

GAG 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.

• *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 Academy Trust's policies.

• *Interest receivable*

Interest receivable is included within the Statement of Financial Activities on an accruals basis.

• *Other income*

Other income is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

NOTRE DAME HIGH SCHOOL NORWICH

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

1. Statement of accounting policies (continued)

d) 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 charged 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 relating to 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 Governors' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

e) 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 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. Where tangible fixed assets have been acquired with unrestricted fund, depreciation on such assets is charged to unrestricted fund.

The academy occupies land and property owned by the Roman Catholic Diocese of East Anglia, the value of which is not recognised within the financial statements due to the short term nature of the lease. The land and buildings were valued by DTZ on behalf of the EFA on the 1 March 2012 at £17,208,191.

f) Depreciation

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Improvements to property	2% straight line
Furniture and equipment	10% straight line
Computer equipment	25% straight line
Motor Vehicles	25% reducing balance

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.

NOTRE DAME HIGH SCHOOL NORWICH

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

1. Statement of accounting policies (continued)

g) Leased assets

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

h) 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 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.

i) 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.

Teachers' Pension Scheme

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 28, 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.

Local Government Pension Scheme

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 rate of 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.

j) Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust 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 with restrictions imposed by the funder and include grants from the Education Funding Agency and are to be used for specific purposes.

NOTRE DAME HIGH SCHOOL NORWICH

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

2. VOLUNTARY INCOME

	Unrestricted £	Restricted £	Total 2014 £	Total 2013 £
Donations	3,926	2,500	6,426	70
	<u>3,926</u>	<u>2,500</u>	<u>6,426</u>	<u>70</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted £	Restricted £	Total 2014 £	Total 2013 £
Hire of facilities	31,929	-	31,929	36,148
Sales of goods and services	128,126	-	128,126	132,948
	<u>160,055</u>	<u>-</u>	<u>160,055</u>	<u>169,096</u>

4. INVESTMENT INCOME

	Unrestricted £	Restricted £	Total 2014 £	Total 2013 £
Bank Interest	6,080	11	6,091	2,061
	<u>6,080</u>	<u>11</u>	<u>6,091</u>	<u>2,061</u>

NOTRE DAME HIGH SCHOOL NORWICH

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

5. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted £	Restricted £	Total 2014 £	Total 2013 £
DfE/EFA Revenue grants				
• General Annual Grant (GAG)	-	6,857,874	6,857,874	6,715,483
• Capital Grants	-	105,707	105,707	102,584
• School Direct funding	-	280,466	280,466	-
• Other DfE/EFA Revenue Grants	-	211,184	211,184	441,125
	-	7,455,231	7,455,231	7,259,192
Other government grants				
• Open opportunities	-	8,432	8,432	12,181
• Other grants	67,453	-	67,453	63,356
	67,453	8,432	75,885	75,537
	67,453	7,463,663	7,531,116	7,334,729

6. OTHER INCOMING RESOURCES

	Unrestricted £	Restricted £	Total 2014 £	Total 2013 £
School trips and other income	21,710	209,183	230,893	228,663
	21,710	209,183	230,893	228,663

7. RESOURCES EXPENDED

	Staff costs £	Non Pay Expenditure Premises £	Other costs £	Total 2014 £	Total 2013 £
Costs of activities for generating funds (note 8)	6,672	-	75,590	82,262	76,451
Academy's educational operations (note 9)					
• Direct costs	4,840,579	-	934,854	5,775,433	5,221,347
• Allocated support costs	732,953	355,461	484,448	1,572,862	1,432,328
• FRS17 pension costs	99,000	-	-	99,000	73,000
	5,672,532	355,461	1,419,302	7,447,295	6,726,675
Governance costs including allocated support costs (note 10)	128,487	-	11,110	139,597	128,321
Other Costs (note 11)	-	-	226,534	226,534	202,520
	5,807,691	355,461	1,732,536	7,895,688	7,133,967

NOTRE DAME HIGH SCHOOL NORWICH

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

INCOMING RESOURCES FOR THE YEAR INCLUDE		Total 2014 £	Total 2013 £
Operating leases		10,117	12,751
Depreciation of owned assets		206,904	166,137
Fees payable to auditor:			
Audit of financial statements		9,020	7,300
Other services		2,090	8,600
8. COST OF GENERATING FUNDS		Total 2014 £	Total 2013 £
	Unrestricted £	Restricted £	
Staff costs	6,672	-	3,088
Music services costs	61,567	-	59,071
Lettings costs	14,023	-	14,292
	<u>82,262</u>	<u>-</u>	<u>76,451</u>
9. CHARITABLE ACTIVITIES		Total 2014 £	Total 2013 £
	Unrestricted £	Restricted £	
Direct Costs – educational operations			
Teaching and educational support staff costs	-	4,840,579	4,635,493
Depreciation	-	206,904	166,137
Educational supplies	-	254,571	234,835
Examination fees	-	143,670	134,584
School Direct payments	-	280,466	-
Student support costs	-	49,243	50,298
	<u>-</u>	<u>5,775,433</u>	<u>5,221,347</u>
Support Costs – educational operations			
Support staff costs	-	732,953	716,461
Maintenance of premises and equipment	-	126,291	131,461
Cleaning and refuse	-	21,262	18,795
Rates	-	21,156	22,320
Light, heat and water	-	111,159	112,134
Insurance	-	62,221	32,633
Security	-	13,372	8,915
Transport	-	36,220	36,485
Catering	-	34,164	30,266
Technology costs and licences	-	119,503	64,991
Recruitment and training	-	69,238	88,254
Bank interest and charges	-	26	3,040
Other support costs	-	225,297	166,573
	<u>-</u>	<u>1,572,862</u>	<u>1,432,328</u>
FRS17 Pension costs	<u>-</u>	<u>99,000</u>	<u>73,000</u>
Total charitable activities	<u>-</u>	<u>7,447,295</u>	<u>6,726,675</u>

NOTRE DAME HIGH SCHOOL NORWICH

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

10. GOVERNANCE COSTS

	Unrestricted £	Restricted £	Total 2014 £	Total 2013 £
Staff Costs	-	128,487	128,487	112,421
Internal audit costs	-	480	480	-
Auditor's remuneration:				
Audit of financial statements – 2014	-	8,085	8,085	-
Audit of financial statements – 2013	-	550	550	7,300
Other services	-	1,995	1,995	8,600
	-	139,597	139,597	128,321

11. OTHER COSTS

	Unrestricted £	Restricted £	Total 2014 £	Total 2013 £
Trips	-	226,534	226,534	202,520
	-	226,534	226,534	202,520

12. STAFF

a. Staff costs

	2014 £	2013 £
Staff costs during the year were:		
Wages and salaries	4,571,665	4,490,849
Social security costs	322,818	322,066
Pension costs	471,062	459,182
FRS17 pension costs	257,000	224,000
	<u>5,622,545</u>	<u>5,496,097</u>
Supply staff costs	153,631	36,911
Staff restructuring costs	31,515	11,758
	<u>5,807,691</u>	<u>5,544,766</u>

b. Staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £31,515 (2013: £11,758). Two of the non-statutory/non-contractual payments exceeded £5,000, and these were for £16,385 and £13,230 (2013: one over £5,000 of £9,328).

NOTRE DAME HIGH SCHOOL NORWICH**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014****12. STAFF (continued)****c. Staff numbers**

The average number of persons (including senior management team) employed by the academy during the year ended 31 August 2014 expressed as full time equivalents was as follows:

	2014 £	2013 £
Charitable Activities		
Teachers	79	83
Administration and support	62	60
Management	9	8
	<hr/>	<hr/>
	150	151

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

	2014 £	2013 £
£60,001 - £70,000	1	1
£80,001 - £90,000	1	1

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2014, pension contributions for these staff members amounted to £20,156 (2013: £19,682).

13. RELATED PARTY TRANSACTIONS - GOVERNORS' REMUNERATION AND EXPENSES

The Principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the academy trust in respect of their role as Governors. The value of Governors remuneration was as follows:

Mr B Conway (Principal and Governor)	£80,000 - £85,000 (2013: £80,000 - £85,000)
Mr P Harrison (Staff Governor)	£45,000 - £50,000 (2013: £45,000 - £50,000)
Mrs C Miller (Staff Governor)	£10,000 - £15,000 (2013: £10,000 - £15,000)

During the year, travel, subsistence and out of pocket expenses totalling £25 (2013: £51) were reimbursed to the Governors.

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

14. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the School 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 maximum cover up to £2,000,000 and the cost for the year ended 31 August 2014 was £1,065 (2013: £1,003).

NOTRE DAME HIGH SCHOOL NORWICH

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

15. TANGIBLE FIXED ASSETS

	Improvements to land and buildings £	Furniture and equipment £	Computer equipment £	Motor Vehicles £	Total 2014 £
Cost or valuation					
At 1 September 2013	91,713	951,651	394,471	21,420	1,459,255
Additions	3,212	196,377	28,546	-	228,135
At 31 August 2014	94,925	1,148,028	423,017	21,420	1,687,390
Depreciation					
At 1 September 2013	958	85,470	131,612	1,339	219,379
Charged in period	1,878	98,666	101,340	5,020	206,904
At 31 August	2,836	184,136	232,952	6,359	426,283
Net book values					
At 31 August 2014	92,089	963,892	190,065	15,061	1,261,107
At 1 September 2013	90,755	866,181	262,859	20,081	1,239,876

All assets are used for educational purposes.

16. DEBTORS

	2014 £	2013 £
Trade debtors	14,815	16,577
Prepayments and accrued income	164,405	160,408
VAT recoverable	74,433	57,488
	<u>253,653</u>	<u>234,472</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	70,032	387,140
Other creditors	52,760	151
Accruals and deferred income	194,636	102,327
	<u>317,428</u>	<u>489,618</u>

Deferred income

	2014 £	2013 £
Deferred income at 1 September 2013	56,664	89,948
Resources deferred in the year	54,817	56,664
Amounts released from previous years	(56,664)	(89,948)
Deferred income at 31 August 2014	<u>54,817</u>	<u>56,664</u>

Deferred income represents government funding and student trip income received in the year ended 31 August 2014 which relates to the year ended 31 August 2014.

NOTRE DAME HIGH SCHOOL NORWICH

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

18. FUNDS

	Balance at 1 September 2013 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2014 £
Restricted funds					
General Annual Grant (GAG)	130,570	6,857,874	(6,810,099)	(120,734)	57,611
Other DfE/EFA grants	117,909	500,082	(468,089)	-	149,902
School fund	12,753	209,183	(226,534)	6,046	1,448
Sorensen fund	9,295	2,511	(2,800)	-	9,006
Pension reserve	(847,000)	-	(99,000)	(218,000)	(1,164,000)
	(576,473)	7,569,650	(7,606,522)	(332,688)	(946,033)
Restricted fixed asset funds					
DfE/EFA capital grants	122,912	105,707	(11,871)	-	216,748
GAG contribution	726,343	-	(100,879)	120,734	746,198
Donated assets	400,257	-	(94,154)	-	306,103
	1,249,512	105,707	(206,904)	120,734	1,269,049
Total restricted funds	673,039	7,675,357	(7,813,426)	(211,954)	323,016
Unrestricted funds					
General fund	1,183,944	259,224	(82,262)	(21,046)	1,339,860
Designated fund	-	-	-	15,000	15,000
Total unrestricted funds	1,183,944	259,224	(82,262)	(6,046)	1,354,860
Total funds	1,856,983	7,934,581	(7,895,688)	(218,000)	1,677,876

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

GAG & other DfE/EFA grants: the restricted income fund is for the purpose of specific expenditure within the school's declared objectives. DfE grants relate to government funding for the provision of education by the school. Funding is repayable if the school does not meet all funding requirements.

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 2014. The Governors intend to spend the carried forward GAG and other DfE/EFA grants in the forthcoming years on the recruitment of additional members of the teaching staff and strengthening the Leadership Team of the school.

School fund: represents funds received towards specific activities undertaken by pupils within the school.

Sorenson fund: represents a past donation to the school to be used for funding a prize for female language students.

Pension reserve: represents the school's liability relating to the local Government Pension Scheme. Any increase in pension contributions suggested by the Scheme Actuary should be able to be met from the Academy's budgeted annual income.

DfE/EFA capital grants: provided by the government for specific capital projects less related depreciation.

NOTRE DAME HIGH SCHOOL NORWICH

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GAG contribution: value of GAG funding used for capital projects less related depreciation.

Donated assets: value of donated assets recognised in the financial statements at their estimated value to the Academy in the period in which they are receivable and where the benefit is both quantifiable and measurable, less related depreciation.

Designated fund: represents funds set aside for the future replacement of the MUGA.

Fund balances at 31 August are represented by:

	Unrestricted £	Restricted funds £	Pension Liability £	Restricted fixed asset funds £	Total 2014 £	Total 2013 £
Tangible fixed assets	-	-	-	1,261,107	1,261,107	1,239,876
Net current assets	1,354,860	217,967	-	7,942	1,580,769	1,464,107
Pension scheme liability	-	-	(1,164,000)	-	(1,164,000)	(847,000)
Total net assets	1,354,860	217,967	(1,164,000)	1,269,049	1,677,876	1,856,983

19. FINANCIAL COMMITMENTS

Operating leases

At 31 August 2014 the academy trust had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
Assets other than land and buildings		
Operating leases which expire:		
Within one year	3,272	-
Within two to five years	7,656	12,230
	<u>10,928</u>	<u>12,230</u>

The academy occupies land and property owned by the Roman Catholic Diocese of East Anglia, the value of which is not recognised within the financial statements due to the short term nature of the lease. The land and buildings were valued by DTZ on behalf of the EFA on the 1 March 2012 at £17,208,191.

NOTRE DAME HIGH SCHOOL NORWICH

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

20. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Net surplus	38,893	600,652
Depreciation	206,904	166,137
Capital grants from DfE and other capital income	(105,707)	(102,584)
Interest receivable	(6,091)	(2,061)
FRS17 pension cost less contributions payable	76,000	46,000
FRS17 pension finance income	23,000	27,000
(Increase) in debtors	(19,181)	(7,241)
(Decrease)/increase in creditors	(172,190)	7,548
Net cash inflow from operating activities	41,628	735,451

21. RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2014	2013
	£	£
Interest received	6,091	2,061
Net cash inflow from returns on investment and servicing of finance	6,091	2,061

22. CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2014	2013
	£	£
Capital grants from DfE/EFA	105,707	102,584
Purchase of tangible fixed assets	(228,135)	(481,364)
Net cash outflow from capital expenditure and financial investment	(122,428)	(378,870)

23. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2013	Cash flows	At 31 August 2014
	£	£	£
Cash in hand and at bank	1,719,253	(74,709)	1,644,544
	<u>1,719,253</u>	<u>(74,709)</u>	<u>1,644,544</u>

24. CAPITAL COMMITMENTS

There are no un-provided capital commitments or authorised commitments but not yet contracted at the year end.

25. MEMBERS' LIABILITY

Each member of the academy trust 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.

NOTRE DAME HIGH SCHOOL NORWICH

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

26. PENSION AND SIMILAR OBLIGATIONS

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2004 and of the LGPS 31 March 2013.

There were no outstanding or prepaid contributions at the end of the financial period.

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.

The Teachers' Pensions Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the account has been credited with a real rate of return, which is equivalent to assuming that the balance in the account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

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 for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

NOTRE DAME HIGH SCHOOL NORWICH

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

26. PENSION AND SIMILAR OBLIGATIONS (CONTINUED)

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in March 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of $\frac{1}{57}$ th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of normal pension age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases were to be phased in from April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representative bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly the Academy has taken advantage of the exemption in FRS17 and 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 the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2014 was £212,000 of which employer's contributions totalled £158,000 and employees' contributions totalled £54,000. The agreed future rates for future years are 5.5% to 12.5% for employees, 16.8% for employers and an amount of £12,750.

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.

NOTRE DAME HIGH SCHOOL NORWICH

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

26. PENSION AND SIMILAR OBLIGATIONS (CONTINUED)

Principal Actuarial Assumptions

	2014	2013
	%	%
Pension increase rate	2.6	2.8
Salary increase rate	3.4	5.1
Expected return on assets	5.4	5.8
Discount rate	3.7	4.6

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2010 model assuming the current rate of improvement has reached a peak and will converge to a long term rate 1.25% p.a. The average future life expectancies at age 65 are summarised below:

	2014	2013
	Years	Years
<i>Current pensioners</i>		
Males	22.1	21.2
Females	24.3	23.4
<i>Future pensioners</i>		
Males	24.5	23.6
Females	26.9	25.8

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

	Expected return at 31 August 2014	Fair value at 31 August 2014	Expected return at 31 August 2013	Fair value at 31 August 2013
	%	£	%	£
Equities	6.3	1,113,000	6.6	904,000
Bonds	3.4	360,000	4.1	270,000
Property	4.5	188,000	4.7	148,000
Cash	3.3	51,000	3.6	27,000
Total market value of assets		1,712,000		1,349,000
Present value of scheme liabilities – funded		(2,876,000)		(2,196,000)
Deficit in the scheme		(1,164,000)		(847,000)

The actual return on scheme assets was £98,000 (2013: gain £98,000)

Amounts recognised in the Statement of Financial Activities	2014	2013
	£	£
Current service cost (net of employee contributions)	<u>227,000</u>	<u>197,000</u>
Total operating charge	<u>227,000</u>	<u>197,000</u>

NOTRE DAME HIGH SCHOOL NORWICH

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

26. PENSION AND SIMILAR OBLIGATIONS (CONTINUED)

Analysis of pension finance income / (costs)	2014	2013
	£	£
Expected return on scheme assets	84,000	52,000
Interest on pension liabilities	(107,000)	(79,000)
Pension finance costs	(23,000)	(27,000)

The actuarial gains and losses for the current period 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 £239,000 loss (2013: £21,000 loss).

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

	2014	2013
	£	£
At 1 September 2013	2,196,000	1,798,000
Current service cost	227,000	197,000
Interest cost	107,000	79,000
Employee contributions	54,000	60,000
Actuarial loss	308,000	50,000
Losses on curtailments	7,000	12,000
Estimated benefits paid	(23,000)	-
At 31 August 2014	2,876,000	2,196,000

Movements in the fair value of the Employer's assets:

	2014	2013
	£	£
At 1 September 2013	1,349,000	988,000
Expected return on assets	84,000	52,000
Actuarial gain	90,000	98,000
Employer contributions	158,000	151,000
Employee contributions	54,000	60,000
Estimated benefits paid	(23,000)	-
At 31 August 2014	1,712,000	1,349,000

The estimated value of employer contributions for the year ended 31 August 2015 is £176,000 (2014: £143,000).

NOTRE DAME HIGH SCHOOL NORWICH

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

26. PENSION AND SIMILAR OBLIGATIONS (CONTINUED)

The three year history of experience adjustments is as follows:

	2014 £	2013 £	2012 £
Present value of defined benefit obligations	(2,876,000)	(2,196,000)	(1,798,000)
Fair value of share of scheme assets	1,712,000	1,349,000	988,000
Deficit in the scheme	(1,164,000)	(847,000)	(810,000)
	2014 £	2013 £	2012 £
Experience gains/(losses) on assets	90,000	98,000	(22,000)
Experience (losses) on liabilities	(308,000)	(50,000)	(35,000)

27. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy's operations and the composition of the board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which a Governor 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.

During the year the Academy sold a minibus at market value to Brooke Primary School, at which Mr B Conway is a Governor, for £2,300. There were no amounts owing at the year end.

The Academy seconded a member of staff, at cost, to Sprowston High School, at which Mrs L Bennett is a Governor, generating income of £14,380. The Academy was owed £4,793 at the year end.