

ST PATRICK'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016



**ST PATRICK'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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**ST PATRICK'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2016**

Members and Trustees

S Bouaka-Stone, Vice Chair^{2,6,7}
F Bradley, Chair of Trustees from 7 October 2015^{1,2,3,5,7}
M Broad MBE^{1,2,7}
Rev. D Deasey^{4,6}
J Deasey (resigned 20 July 2016)^{2,3,4}
K Easton^{1,5}
M Gillespie (Resigned 5 November 2015)^{3,5}
Rev. G Grant, Chair of Trustees (Until 7 October 2015) (Resigned 20 November 2015)^{2,6}
L Herbert (appointed 25 November 2015, resigned 12 January 2016)
C Johnson (appointed 4 March 2016)
M Marshall, Headteacher^{1,2,3}
M Pajak (appointed 1 October 2015)^{1,3,5}
S Plumstead (appointed 1 October 2015)^{3,4,5}
C Priddle (appointed 20 July 2016)
N Raine (appointed 30 September 2015)^{3,4}
R Roy (appointed 1 October 2015)^{2,4}

- ¹ Finance & Resources Committee
- ² Staffing Committee
- ³ Standards & Curriculum Committee
- ⁴ Mission Committee
- ⁵ Admissions Committee
- ⁶ Discipline Committee
- ⁷ Performance Management & Pay Review Committee

Company registered number	08135761
Company name	St Patrick's Catholic Primary School
Principal and registered office	Blackswarth Road Redfield Bristol BS5 8AS
Company secretary	H Giles
Accounting Officer	M Marshall
Senior leadership team	M Marshall, Headteacher J Deasey, Deputy Headteacher K Hill, SENCO V Skellett, Literacy Leader H Giles, Business Manager
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 16 Queen Square Bristol BS1 4NT

**ST PATRICK'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2016**

Advisers (continued)

Bankers	Lloyds Bank PLC Unit 44-45 George White Street Bristol BS1 3BA
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**ST PATRICK'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2016. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 4 to 11 in the Bristol area. It has a pupil capacity of 210 and had a roll of 202 in the school census on January 2016.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the academy.

The Trustees of St Patrick's Catholic Primary School are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

Members' liability

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

Trustees' Indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim.

TRUSTEES

Method of recruitment and appointment or election of Trustees

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- 7 Foundation Trustees who are appointed by The Diocesan Bishop.
- 1 Parent Trustee who is elected by parents of registered pupils at the Academy.
- 2 staff Trustees who are elected by a secret ballot of all staff employed under a contract of employment or a contract for service or otherwise engaged to provide services to the academy (excluding the Headteacher).
- The Headteacher who is treated for all purposes as being an ex officio Trustee.
- 1 Community Trustee who is appointed by the Trustee Body, providing that the number of Foundation Trustees should not be exceeded by other appointed trustees by at least 2.

Trustees are appointed for a four year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016**

Policies and Procedures adopted for the Induction and Training of Trustees

The Academy has a Trustee Recruitment, Induction and Training policy available from the Clerk to the Trustees.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the school and a chance to meet staff and pupils. All Trustees are provided with access to or copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority, Clifton Diocese and other bodies.

Organisational Structure

The Full Board of Trustees normally meets once each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 6 committees as follows;

- Finance & Resources Committee - this meets at least four times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with regulatory requirements and reporting, receiving reports from the Internal Control checks and drafting the annual budget including setting staffing levels. This committee also undertakes the role of the Audit Committee.
- Staffing Committee – Recruitment, Review of staff pay and conditions, Performance Management and review of all related policies.
- Standards & Curriculum Committee - this meets three times a year to monitor, evaluate and review School policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.
- Mission Committee – this meets at least three times a year to monitor, evaluate and review the Catholic life of the school including R.E. and Collective worship and all matters relating to pastoral care including Behaviour, Safeguarding, Attendance and Community Cohesion.
- Admissions Committee which meets at least twice a year to deal with all matters relating to Reception and In-year applications.
- Discipline Committee - this meets as and when required to monitor the behaviour of all, including staff, pupils, parents, governors, visitors and any member who is part of the school community.

The following decisions are reserved to the Board of Trustees; to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteacher and Clerk to the Trustees, to approve the Annual Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the School by the use of budgets and other data, and making major decisions about the direction of the School, capital expenditure and staff appointments.

The Trustees have devolved responsibility for day to day management of the School to the Headteacher and Senior Leadership Team (SLT). The SLT comprises the Headteacher, Deputy Headteacher, SENCO, one Senior Teacher and the Business Manager. The SLT implement the policies laid down by the Trustees and report back to them on performance.

**ST PATRICK'S CATHOLIC PRIMARY SCHOOL
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016**

The Headteacher, Business Manager and the Finance & Resources Committee are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. The Headteacher is responsible for the appointment of staff, though appointment panels for permanent posts always include a Trustee.

The Headteacher is the Accounting Officer.

Arrangement for Setting Pay and Remuneration of Key Management Personnel

The Academy has a pay policy which mirrors that set by Bristol City Council. The pay for key management personnel is set within the parameters of that policy, which details a set minima and maxima for each pay grade. All key management personnel are subject to an annual review and only progress the pay scale if performance has met the expected levels across the year. The performance of the Academy's Headteacher is reviewed and any pay progression is then considered by the Board of Directors.

Connected Organisations, including Related Party Relationships

The parish of St Patrick's has regular use of the Brooks Hall during weekends and school holidays for parish related activities.

The School is in a Members' Agreement with the Right Reverend Declan Lang, (The Bishop Of Clifton) and the Clifton Catholic Diocesan Education Foundation (CCDEF).

The School is an active participant in the Catholic Schools' Partnership, the Aquinas Group.

The Academy also works with a cluster of local schools, the Columbus network.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the School is to advance for the public benefit Catholic education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for pupils of different abilities, with a strong emphasis on Christian values in accordance with the school's Mission Statement.

The aims of the School during the year ended 31 August 2016 are summarised below:

- to provide an environment which promotes Christian values in line with the Mission Statement.
- to maintain close links with the Parish and the Catholic community and beyond.
- to continue partnership working with Catholic schools (particularly within Aquinas Group) and local schools particularly Columbus Group.
- to continue to raise the standard of educational attainment and achievement of all pupils.
- to provide a broad and balanced curriculum, including extracurricular activities.
- to develop students as more effective learners.
- to develop the School site e.g. outdoor learning area so that it enables students to achieve their full potential.
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care.
- to improve the effectiveness of the School by keeping the curriculum and organisational structure under continual review.
- to provide value for money.
- to comply with all appropriate statutory and curriculum requirements and
- to conduct the School's business in accordance with the highest standards of integrity, probity and openness.

**ST PATRICK'S CATHOLIC PRIMARY SCHOOL
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016**

At St Patrick's Catholic Primary School we aim to get the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our School is a community in which children, staff and parents should be part of a happy and caring environment.

Objectives, Strategies and Activities

This academic year 2016-17 we have new members on the Governing Body which reflects the diversity of the school community. The Governing Body is committed to building on best practice and setting an ambitious vision for the school. During our second Governors' Day, we reviewed the strengths and weaknesses of the school and considered key areas for development. We wish to strengthen further our relationship with all stakeholders: parents, carers, the parish and wider community.

A key area for development is parental engagement in all aspects of school life, enabling parents to play a proactive role in their child's education.

The Catholic ethos is of primary importance (as set out in the document "Called to be a People of Hope") and underpins St Patrick's Mission statement and values. From this stems our policies and procedures.

Key priorities for the year are contained in our School Development Plan which is available from the School Office. Objectives identified for this year include:

- To further develop the role of the Governing Body
- To ensure robust monitoring and evaluation at all levels of leadership
- To focus on pupils' learning and approaches to teaching (pedagogy)
- To accelerate rates of pupil progress by embedding assessment procedures
- To embed new tracking system STATS for Learning

Key activities and targets are influenced by the significant challenges and opportunities arising from national changes in education policy and funding, and are identified in the School Development Plan. The activities include the following:

- developing an understanding of Christian and British values by all stakeholders
- making links between values, expected behaviours and learning
- embedding opportunities for extended writing in RE, linking RE knowledge with everyday life
- enabling the Chaplaincy Team to lead their action plan
- subject leaders holding teachers to account for standards in their subject
- further development of technology to support learning, administration and communication
- promotion of community cohesion and inclusion

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the academy's aims and objectives and in planning its future activities.

Wherever possible the school aims to contribute to the benefit of the wider community. Over the year the school contributed to local community and school events.

Parish

Pupils regularly participate in St Patrick's Parish celebrations. The school choir leads music at Sunday Mass each term. The children also present a St Patrick's Day Concert to the Parish.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016**

Partnership events

St Patrick's school works in partnership with a hub of diocesan Catholic Schools: School of Christ the King, Holy Cross RC Primary School, St Bernadette Catholic Primary School, St Joseph's Catholic Primary School, St Pius X Catholic Primary School, St Nicholas of Tolentine Catholic Primary School, St Bernadette Catholic Secondary School and St Brendan's Sixth Form College. The schools held a joint INSET day to develop a common understanding about Catholic education and the educational journey of children from Primary to Sixth Form College.

St Patrick's pupils participated in Aquinas inter-school activities with Catholic partner schools including: Chaplaincy event, Sports day at St Brendan's Sixth Form College. St Patrick's School choir participated in the Bristol schools' Christmas concert and Columbus Schools' summer music event. Our Sports' teams actively engage with the Ashton Schools' Partnership, local schools and schools in the Catholic partnership.

Community events

St George's Park: Children from Art Club used recycled goods to make Christmas decorations for the Christmas tree.

The children participate in a Community choir which performed at Christmas. The children sing carols at a local Old People's Home and to raise money for charity at Cabot Circus.

Fundraising events included support for:

CAFOD - the official Catholic Aid Agency for England and Wales.

Macmillan Cancer Support: There was wide support for our afternoon tea celebration.

CAFOD: Collection re Harvest donations.

Missio, Clifton Children's Society: Collection after Christmas plays raised money for these charities.

Aid to the Church in Need: Donation following "Light up a Life" assembly.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

STRATEGIC REPORT

Achievements and Performance

Key Stage 1 Data 2015-16

Pupils were assessed against the new more challenging curriculum, which was introduced in 2014, for the first time this year. Results are no longer reported as levels. This year there are new performance measures based on a system of a scaled score of 100 which is the Expected Standard. Please note it is not possible to compare this data with previous assessment levels.

Nationally, pupils did not attain as highly as in previous years. The results of this cohort demonstrate pleasing progress from pupils' starting points.

Key Stage 1 Phonics check

	St Patrick's	National
% Expected Standard Y1	93%	81%
% Expected Standard by end of Y2	100%	91%

Key Stage 1 Reading, writing and maths combined (30 pupils)

	St Patrick's	National
% Expected Standard	67%	Not Available
% Higher Standard	3%	Not Available

Key Stage 1 2016:	Working towards standard (%):		Working at standard or above (%):		Working at higher standard (%):	
	St Patrick's	National	St Patrick's	National	St Patrick's	National
Reading	30	26	70	74	23	24
Writing	30	35	70	65	13	13
Maths	23	27	77	73	13	18

Key Stage 2 Data 2015-16

At KS2 pupils made good progress from their starting points. This was a particularly small cohort which impacted on results. Nationally reading results were lower than in maths and GSP. In St Patrick's pupils 14 pupils achieved a scale point of 108+ in reading. Our pupils attained highly in maths and Grammar, spelling and punctuation.

Key Stage 2 Reading, writing and maths combined (25 pupils)

	St Patrick's (%)	National (%)
Expected Standard	60	53
Higher Standard	12	6

Key Stage 2 2016:	Working towards standard (%):		Working at standard or above: Children achieving scale point 100+ (%)		Working at higher standard (%):	
	St Patrick's	National	St Patrick's	National	St Patrick's	National
Reading	40	34	60	66	16	19
Writing	24	26	76	74	36	15
Maths	8	30	92	70	36	17
Grammar, spelling and punctuation	12	28	88	72	32	22

**ST PATRICK'S CATHOLIC PRIMARY SCHOOL
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016**

The primary focus of the school is the provision of high quality Catholic education in line with our mission statement. "St Patrick's provides an outstanding Catholic education for all its pupils. It is a welcoming, fully inclusive, distinctively Catholic vibrant community, and its ethos is characterised by openness to all, with strong and close links over many years to the parents, the parish and the wider community." (Diocesan inspection report - June 2013)

The School values the positive relationships between pupils and staff and acknowledged the excellent attitude and behaviour of pupils. "Pupils' spiritual, moral social and cultural development is a particular strength of the school's work." (Ofsted - June 2013)

The school provides the pupils with a wide range of curricular and extra curricular activities in order to take their place in a multicultural and global society. Parental contribution to all aspects of school life is recognised as significant, "Parents and carers are highly involved in sharing and extending pupils' cultural experiences".

The vision for improving the school further is seen as "ambitious" (Ofsted - June 2013). The role of effective leadership was acknowledged with particular reference to the vital role the Governing body play in the life of the school:

"The governing body is made up of supportive and proactive members who are committed to sustaining the school's ethos and standards, and are keen to visit the school." Governors are actively engaging with the children and school community.

We continue to have strong support from parents who volunteer, helping with many activities including reading and swimming.

To ensure that standards are continually assessed, the school operates a Performance Management Programme of lesson observations, which are undertaken by the Senior Leadership Team. Evidence includes moderation of pupils' work, standards in formal assessments, lesson observations, pupils' and parents' feedback. Standards are scrutinised by the School Improvement Partner, OFSTED and the Diocese. Moderation of writing was undertaken within the Columbus Group of local schools.

During the year, the School's charity fundraising activities raised £752 for CAFOD, this was raised by the Year 6 class alone.

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. At the end of the period under review, £142,385 was carried forward.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2016 were 202 (2015: 207) and it is anticipated that the school will remain oversubscribed.

Going Concern

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

**ST PATRICK'S CATHOLIC PRIMARY SCHOOL
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016**

FINANCIAL REVIEW

Financial Review

Most of the School's income is obtained from the DfE via the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2016 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

During the year ended 31 August 2016, total expenditure of £1,173,710 was covered by recurrent grant funding from the DfE, together with other incoming resources of £1,104,480. The excess of expenditure over income for the year (excluding restricted fixed asset funds) was £45,440.

At 31 August 2016 the net book value of fixed assets was £2,282,751 and movements in tangible fixed assets are shown in note 13 to the financial statements. There is a continuing programme of refurbishment within the school. The junior boys toilets and the creation of a disabled washroom was completed in the summer of 2016. The assets were used exclusively for providing education and the associated support services to the pupils of the School.

The land, buildings and other assets were transferred to the Academy upon conversion. Land and buildings have been professionally valued by the EFA for the purpose of the accounts. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 23 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Headteacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Anti-Fraud Policy & Fraud Response Policy, Investment, Charging and Remission Policy, Premises Management and Insurance.

Trustees have adopted an internal review policy and utilise Rev. Denis Deasey, a Trustee who is not a member of the Finance Committee, to undertake a programme of internal checks on financial controls. During the year, the Trustees received the initial reports which contained no matters of significance.

Reserves Policy

The Trustees review the reserve levels of the School annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the School, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free cash reserves should be approximately £90,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The School's current level of reserves is £290,000.

The Trustees have reviewed the future plans of the School and have earmarked reserves as follows:

- £30,000 towards the development of IT systems
- £80,000 towards replacement of the school's heating boilers
- £10,000 towards refurbishment of infant Boys' and Girls' toilets

The remaining reserves are being kept against future funding uncertainties.

**ST PATRICK'S CATHOLIC PRIMARY SCHOOL
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016**

Investment Policy

All funds surplus to immediate requirements are invested to optimal effect. On a weekly basis this is achieved by automatic transfer of surplus funds to overnight deposit. Where cash flow allows, sums in excess of £50,000 may be invested on deposit for extended periods.

Due to the nature of funding, the School may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Headteacher and Business Manager within strict guidelines approved by the board of Trustees.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the School are as follows:

Financial - the School has considerable reliance on continued Government funding through the EFA. In the last year 94.5% of the School's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. The Trustees are aware of the impact of pupil transience has on the trust for example, where pupils may leave the school and not be replaced prior to the census which the following years funding is based upon. In addition in recent years, the Trustees have paid particular attention to the issue of balancing experienced staff against the reducing GAG funding, to ensure that the Trust remains viable whilst offering the best service.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the School's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the School is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline. The School promotes British values and is aware of the Prevent Duty.

Staffing - the success of the School is reliant on the quality of its staff and so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - the School carries out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The School has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is being developed and it will be reviewed and updated on a regular basis.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016**

PLANS FOR FUTURE PERIODS

The School will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The School will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

Full details of our plans for the future are given in our School Development Plan, which is available on our website or from the Clerk to the Trustees.

The Academy is involved in two partnerships: The Aquinas group consists of Diocesan Catholic schools which focus on delivering high quality Catholic education for pupils aged 4-19 years. This year we propose to formalise our partnership working to facilitate school improvement. Collaboration within the Columbus Network (local schools) includes assessment, moderation and standardisation of pupils' work.

Reading is a key focus this year and we wish to ensure the school library is used to its best advantage.

We are pleased with the engagement of pupils in outdoor learning opportunities and plan to develop this further. We are seeking to provide additional sporting experiences for our pupils and to increase the number of children participating in competitive events.

We are looking at the possibility of renovating a parish building for the use as a sports hall which would be available for community use.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

AUDITORS

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as company directors, on 7 Dec 2016 and signed on the board's behalf by:



F Bradley
Chair of Trustees

**ST PATRICK'S CATHOLIC PRIMARY SCHOOL
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Patrick's Catholic Primary School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 8 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
S Bouaka-Stone	6	8
F Bradley	8	8
M Broad MBE	3	8
J Deasey	7	8
Rev. D Deasey	7	8
K Easton	5	8
M Gillespie	1	1
Rev. G Grant	0	2
L Herbert	1	1
C Johnson	1	4
M Marshall, Headteacher	8	8
M Pajak	6	6
S Plumstead	6	6
C Priddle	0	0
N Raine	6	8
R Roy	5	6

Governance reviews:

During the year, the Trustees regularly review their effectiveness. When and if any issues arise the skills set of the board is considered and knowledge gaps are filled where necessary by training and the use of specialist consultants co opted in. The Trustees also plan on undertaking a formal skills audit on a biennial basis.

The Finance and Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor and review the financial performance of the School.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
S Bouaka-Stone	1	1
F Bradley, Chair	6	6
M Broad MBE	0	6
K Easton	1	6
M Marshall, Headteacher	5	6
M Pajak	3	4

GOVERNANCE STATEMENT (continued)

REVIEW OF VALUE FOR MONEY

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

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

- **Collaboration:** The school is an active participant in the Catholic Schools' Partnership-the Aquinas Group which consists of seven Catholic primary schools, St Bernadette Catholic Secondary School and St Brendan's Sixth Form College. In June 2016 we held a very successful joint INSET day to develop our understanding of Catholic education and the educational journey of pupils from primary into secondary and on to college. Activities for pupils included a Sports Day, Chaplaincy day and a Retreat. St Patrick's is also a member of the Columbus partnership of local schools. In 2015-16 there was a focus in embedding the new curriculum and looking at systems for monitoring pupil progress. Cross school meetings involved the moderation of work (writing) according to the 2016 Interim Assessment Arrangements.
- **Financial governance and oversight:** The governing body has expertise in business and financial matters and governors strategically plan to ensure the best outcomes for the school. The finance committee review targets, plans and costs to ensure a cost effective approach. The Accounting Officer and Finance Committee regularly review internal systems.

Public funds are spent for the intended purpose-confirmed by the school auditors Bishop Fleming when the annual accounts were published in December 2015.

- **Better Purchasing: Fitness for purpose:** The school values relationships with service providers who have achieved their role effectively and within budget. However, quotes are required for future projects, building works for example. This is to ensure quality of service and professional advice at a reasonable cost.
- **Reviewing controls and managing risks:** The school has shown effective internal controls, avoidance of waste and extravagance. A formal system to monitor purchases is in place. Procedures ensure good cash flow and management of bank balances (reviewed by Finance Committee). A risk register is in continuing development. St Patrick's School has accounts which have been externally audited.
- **Lessons learned:** Greater collaboration within the Aquinas group has allowed the sharing of ideas and dissemination of best practice. The three year budget plan takes account of funds carried forward and contingencies are in place in case of emergency. Succession planning linked to Performance Management will allow for planning of staffing budgets which is the greatest outgoing.

To improve financial efficiency, currently no learning support staff are being replaced in order to provide staffing savings.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Patrick's Catholic Primary School for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

GOVERNANCE STATEMENT (continued)

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and 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 Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Rev. D Deasey, a Trustee, to carry out internal control checks.

Rev. D Deasey's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a quarterly basis, Rev. D Deasey reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

During the period Rev. D Deasey has carried out a series of visits and produced reports for the Board of Trustees detailing any findings, the Board has taken the findings and implemented improved controls where necessary in the period. There were no matters of significance identified in the period.

GOVERNANCE STATEMENT (continued)

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

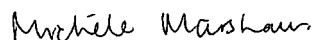
- the work of the internal checks;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on **7 Dec 2016** and signed on their behalf, by:



F Bradley
Chair of Trustees



M Marshall
Accounting Officer

**ST PATRICK'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of St Patrick's Catholic Primary School I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2015.

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

Michelle Marshall

**M Marshall
Accounting Officer**

Date: 7 Dec 2016

**ST PATRICK'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2016**

The Trustees (who act as governors of St Patrick's Catholic Primary School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Strategic report, the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



**F Bradley
Chair of Trustees**

Date: 7 Dec 2016

**ST PATRICK'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE BOARD OF TRUSTEES
OF ST PATRICK'S CATHOLIC PRIMARY SCHOOL**

We have audited the financial statements of St Patrick's Catholic Primary School for the year ended 31 August 2016 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

**ST PATRICK'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE BOARD OF TRUSTEES
OF ST PATRICK'S CATHOLIC PRIMARY SCHOOL**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Joseph Scaife FCA DChA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
16 Queen Square
Bristol
BS1 4NT
Date:

13/12/16

**ST PATRICK'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ST
PATRICK'S CATHOLIC PRIMARY SCHOOL AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 27 August 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Patrick's Catholic Primary School during the year 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Patrick's Catholic Primary School and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Patrick's Catholic Primary School and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Patrick's Catholic Primary School and EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF ST PATRICK'S CATHOLIC PRIMARY SCHOOL'S ACCOUNTING
OFFICER AND THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of St Patrick's Catholic Primary School's funding agreement with the Secretary of State for Education dated 20 February 2012, and the Academies Financial Handbook extant from 1 September 2015, 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 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**ST PATRICK'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Joseph Scaife FCA DChA (Reporting Accountant)

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
16 Queen Square
Bristol
BS1 4NT

Date:

13/12/16

ST PATRICK'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total 2016 £	Total 2015 £
INCOME FROM:						
Donations and capital grants	2	10,949	6,287	6,329	23,565	17,161
Charitable activities	5	55,898	1,021,805	-	1,077,703	1,138,596
Other trading activities	3	135	-	-	135	420
Investments	4	3,077	-	-	3,077	2,866
TOTAL INCOME		70,059	1,028,092	6,329	1,104,480	1,159,043
EXPENDITURE ON:						
Charitable activities		53,006	1,050,437	70,267	1,173,710	1,141,905
TOTAL EXPENDITURE	6	53,006	1,050,437	70,267	1,173,710	1,141,905
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	17	17,053	(22,345)	(63,938)	(69,230)	17,138
		-	(40,148)	40,148	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		17,053	(62,493)	(23,790)	(69,230)	17,138
Actuarial losses on defined benefit pension schemes	23	-	(139,000)	-	(139,000)	(14,000)
NET MOVEMENT IN FUNDS		17,053	(201,493)	(23,790)	(208,230)	3,138
RECONCILIATION OF FUNDS:						
Total funds brought forward		135,010	(72,122)	2,306,541	2,369,429	2,366,291
TOTAL FUNDS CARRIED FORWARD		152,063	(273,615)	2,282,751	2,161,199	2,369,429

The notes on pages 26 to 43 form part of these financial statements.

ST PATRICK'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 08135761

BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	13		2,282,751		2,306,541
CURRENT ASSETS					
Debtors	14	64,752		54,832	
Cash at bank and in hand		376,739		388,664	
		<u>441,491</u>		<u>443,496</u>	
CREDITORS: amounts falling due within one year	15	(147,043)		(122,608)	
NET CURRENT ASSETS			<u>294,448</u>		<u>320,888</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,577,199</u>		<u>2,627,429</u>
Defined benefit pension scheme liability	23		(416,000)		(258,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>2,161,199</u>		<u>2,369,429</u>
FUNDS OF THE ACADEMY TRUST					
Restricted income funds:					
General funds	17	142,385		185,878	
Fixed asset funds	17	2,282,751		2,306,541	
Restricted income funds excluding pension liability		2,425,136		2,492,419	
Pension reserve		(416,000)		(258,000)	
Total restricted income funds			<u>2,009,136</u>		<u>2,234,419</u>
Unrestricted income funds	17		152,063		135,010
TOTAL FUNDS			<u>2,161,199</u>		<u>2,369,429</u>

The financial statements were approved by the Trustees, and authorised for issue, on 7 Dec 2016 and are signed on their behalf, by:


F Bradley
Chair of Trustees

The notes on pages 26 to 43 form part of these financial statements.

ST PATRICK'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash provided by operating activities	19	<u>25,146</u>	<u>118,107</u>
Cash flows from investing activities:			
Interest received		3,077	2,866
Purchase of tangible fixed assets		(46,477)	(49,489)
Capital grants from DfE/EFA		<u>6,329</u>	<u>6,351</u>
Net cash used in investing activities		<u>(37,071)</u>	<u>(40,272)</u>
Change in cash and cash equivalents in the year		(11,925)	77,835
Cash and cash equivalents brought forward		<u>388,664</u>	<u>310,829</u>
Cash and cash equivalents carried forward	20	<u><u>376,739</u></u>	<u><u>388,664</u></u>

**ST PATRICK'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

In accordance with the Academies Accounts Direction 2015 to 2016 capital grants are now recognised in Income from Donations and Capital Grants instead of Charitable Activities. Capital grants recognised in 2015 have been reclassified.

First time adoption of FRS 102

These financial statements are the first financial statements of St Patrick's Catholic Primary School prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of St Patrick's Catholic Primary School for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015. The Trustees have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Reconciliations to previous UK GAAP for the comparative figures are included in note 27.

1.2 FUND ACCOUNTING

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

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

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Charitable Activities are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £500 are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Long term leasehold land	-	Straight line over 125 years
Long term leasehold buildings	-	Straight line over 50 years
Short term leasehold Property	-	Straight line over the length of the lease
Fixtures and fittings	-	Straight line over 5 years
Computer equipment	-	Straight line over 3 years

The Academy has been granted use of the school buildings from the Clifton Catholic Diocesan Trustees under a Supplemental Agreement dated 1 August 2012. The Academies Accounts Direction prescribes that under this agreement the risks and rewards of ownership are likely to be with the Academy. The land and buildings have been included within the long-term leasehold property of the Academy

The Supplemental Agreement includes the right for the Clifton Catholic Diocesan Trustees to give not less than 2 years written notice to the Academy and Secretary of State for Education to terminate the agreement. No such written notice has been received as at the date of the approval of the financial statements.

1.7 OPERATING LEASES

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

1.8 TAXATION

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

1.9 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the Bank.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. ACCOUNTING POLICIES (continued)

1.10 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.12 LIABILITIES AND PROVISIONS

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.13 PENSIONS

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.14 FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Financial instruments includes cash at bank, trade debtors, accrued income from financial instruments, trade creditors and accrued expenditure.

1.15 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total 2016 £	Total 2015 £
Donations	10,949	6,287	-	17,236	10,810
Capital Grants	-	-	6,329	6,329	6,351
	<u>10,949</u>	<u>6,287</u>	<u>6,329</u>	<u>23,565</u>	<u>17,161</u>

In 2015, of the total income from donations and capital grants, £8,077 related to unrestricted funds, £2,733 related to restricted funds and £6,351 related to restricted fixed asset funds.

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3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total 2016 £	Total 2015 £
Lettings	135	-	135	420

In 2015, the total income from other trading activities was unrestricted funds.

4. INVESTMENT INCOME

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total 2016 £	Total 2015 £
Bank interest	3,077	-	3,077	2,866

In 2015, the total investment income was unrestricted funds.

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total 2016 £	Total 2015 £
DfE/EFA grants				
General Annual Grant	-	930,477	930,477	983,592
Other DfE/EFA grants	-	67,220	67,220	74,695
	-	997,697	997,697	1,058,287
Other government grants				
High Needs	-	24,108	24,108	30,150
	-	24,108	24,108	30,150
Other funding				
Internal catering income	22,117	-	22,117	21,254
Sales to students	1,065	-	1,065	1,144
Music and swimming income	13,973	-	13,973	12,756
Fees received	7,672	-	7,672	6,811
Reimbursed staff costs	11,071	-	11,071	8,194
	55,898	-	55,898	50,159
	55,898	1,021,805	1,077,703	1,138,596

In 2015, of the total income from charitable activities, £50,159 related to unrestricted funds and £1,088,437 related to restricted funds.

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6. EXPENDITURE

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Education:					
Direct costs	654,968	40,465	117,085	812,518	769,186
Support costs	157,014	47,184	156,994	361,192	372,719
	<u>811,982</u>	<u>87,649</u>	<u>274,079</u>	<u>1,173,710</u>	<u>1,141,905</u>

In 2016, of the total expenditure, £53,006 (2015: £48,809) related to unrestricted funds, £1,050,437 (2015: £1,021,387) related to restricted funds and £70,267 (2015: £71,709) related to restricted fixed asset funds.

7. DIRECT COSTS

	2016 £	2015 £
Pension finance costs	5,000	4,200
Educational supplies	79,081	67,874
Examination fees	3,202	3,751
Supply teachers	5,336	7,504
Wages and salaries	541,794	512,138
National insurance	32,037	33,778
Pension cost	75,801	68,232
Depreciation	70,267	71,709
	<u>812,518</u>	<u>769,186</u>

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8. SUPPORT COSTS

	2016 £	2015 £
Pension finance costs	5,000	3,800
Recruitment and support	8,314	10,539
Maintenance of premises and equipment	22,052	29,492
Cleaning	3,987	3,762
Rent and rates	6,569	7,925
Energy costs	11,899	14,757
Insurance	14,959	16,729
Security and transport	2,677	2,762
Catering	54,344	57,035
Technology costs	12,909	12,960
Office overheads	14,596	15,146
Legal and professional	22,244	15,564
Bank interest and charges	754	749
Governance	23,874	29,283
Wages and salaries	123,413	123,070
National insurance	6,381	5,504
Pension cost	27,220	23,642
	<u>361,192</u>	<u>372,719</u>

9. NET INCOME/ (EXPENDITURE) FOR THE PERIOD

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the charity	70,267	71,709
Auditors' remuneration	7,250	7,250
Auditors' remuneration - non-audit	1,100	2,293
Operating Lease rentals	1,922	1,501
	<u>80,539</u>	<u>82,753</u>

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10. STAFF COSTS

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	665,207	635,208
Social security costs	38,418	39,282
Operating costs of defined benefit pension schemes	103,021	91,874
	<u>806,646</u>	<u>766,364</u>
Supply teacher costs	5,336	7,504
	<u>811,982</u>	<u>773,868</u>

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

	2016 No.	2015 No.
Teachers	15	12
Teaching support	11	10
Non-teaching support	15	16
Management	2	2
	<u>43</u>	<u>40</u>

Average headcount expressed as a full time equivalent:

	2016 No.	2015 No.
Teachers	11	10
Teaching Support	6	6
Non-teaching support	5	6
Management	2	2
	<u>24</u>	<u>24</u>

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

	2016 No.	2015 No.
In the band £60,001 - £70,000	1	1

The above employee participated in the Teachers' Pension Scheme.

The key management personnel of the Academy comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy was £152,694 (2015: £146,505).

As staff trustees are not remunerated in respect of their role as a trustee, where staff trustees do not form part of the key management personnel other than in their role as trustee, their remuneration as set out in note 11 has not been included in the total benefits received by key management personnel above.

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11. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, from the academy in respect of their role as Trustees. The value of Trustees' remuneration in the year was as follows: M Marshall gross: £55,000 - £60,000, pension: £5,000 - £10,000 (2015: gross: £55,000 - £60,000, pension: £5,000 - £10,000), J Deasey gross: £45,000 - £50,000, pension: £5,000 - £10,000 (2015: gross: £45,000 - £50,000, pension £5,000 - £10,000), N Raine gross: £15,000 - £20,000, pension: £nil - £5,000 (2015: gross: £Nil, pension: £Nil) and C Priddle gross: £nil - £5,000, pension: £nil - £5,000 (2015: gross: £Nil, pension: £Nil).

During the year retirement benefits were accruing to 4 Trustees (2015: 3) in respect of defined contribution pension schemes.

During the year, no Trustees received any benefits in kind (2015: £NIL).

During the year, no Trustees received any reimbursement of expenses (2015: £NIL).

12. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2016 was £226 (2015: £175).

13. TANGIBLE FIXED ASSETS

	Leasehold land and buildings £	Fixtures and fittings £	Computer equipment £	Total £
COST				
At 1 September 2015	2,356,221	102,893	47,855	2,506,969
Additions	25,885	17,964	2,628	46,477
At 31 August 2016	2,382,106	120,857	50,483	2,553,446
DEPRECIATION				
At 1 September 2015	123,147	45,219	32,062	200,428
Charge for the year	40,465	21,238	8,564	70,267
At 31 August 2016	163,612	66,457	40,626	270,695
NET BOOK VALUE				
At 31 August 2016	2,218,494	54,400	9,857	2,282,751
At 31 August 2015	2,233,074	57,674	15,793	2,306,541

Included in leasehold land and buildings is Brooks Hall which has been leased over a 25 year period.

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14. DEBTORS

	2016 £	2015 £
Trade debtors	-	510
VAT repayable	18,955	17,239
Prepayments and accrued income	45,797	37,083
	<u>64,752</u>	<u>54,832</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	75,043	54,762
Other taxation and social security	13,787	11,096
Other creditors	12,055	10,233
Accruals and deferred income	46,158	46,517
	<u>147,043</u>	<u>122,608</u>

	2016 £	2015 £
DEFERRED INCOME		
Deferred income at 1 September 2015	24,041	21,555
Resources deferred during the year	24,863	24,041
Amounts released from previous years	(24,041)	(21,555)
Deferred income at 31 August 2016	<u>24,863</u>	<u>24,041</u>

At the year end income has been deferred in respect to Universal Free School Meals income received in relation to the next academic year and rates relief income in respect to the 2016/17 academic year.

16. FINANCIAL INSTRUMENTS

	2016 £	2015 £
Financial assets measured at fair value through income and expenditure	376,739	388,664
Financial assets measured at amortised cost	8,748	8,777
	<u>385,487</u>	<u>397,441</u>
Financial liabilities measured at amortised cost	<u>(97,031)</u>	<u>(77,477)</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

Financial assets measured at amortised cost comprise accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and other creditors.

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17. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
UNRESTRICTED FUNDS						
General funds	135,010	70,059	(53,006)	-	-	152,063
RESTRICTED FUNDS						
General Annual Grant (GAG)	185,878	930,477	(933,822)	(40,148)	-	142,385
High needs	-	24,108	(24,108)	-	-	-
Pupil premium	-	23,812	(23,812)	-	-	-
PE sport grant	-	8,885	(8,885)	-	-	-
Universal Infant Free School Meals	-	34,523	(34,523)	-	-	-
Other restricted income	-	6,287	(6,287)	-	-	-
Pension reserve	(258,000)	-	(19,000)	-	(139,000)	(416,000)
	(72,122)	1,028,092	(1,050,437)	(40,148)	(139,000)	(273,615)
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	2,208,669	-	(49,779)	-	-	2,158,890
Fixed assets purchased from GAG and other restricted funds	73,139	-	(18,760)	40,148	-	94,527
DfE/EFA capital grants	24,733	6,329	(1,728)	-	-	29,334
	2,306,541	6,329	(70,267)	40,148	-	2,282,751
Total restricted funds	2,234,419	1,034,421	(1,120,704)	-	(139,000)	2,009,136
Total of funds	2,369,429	1,104,480	(1,173,710)	-	(139,000)	2,161,199

**ST PATRICK'S CATHOLIC PRIMARY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

17. STATEMENT OF FUNDS (continued)

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

RESTRICTED FUNDS

General Annual Grant - This represents income from the EFA which is to be used for the normal running costs of the academy, including education and support costs.

High needs - This represents funding received from the Local Authority to fund further support for students with additional needs.

Pupil premium - This represents funding received from the EFA for children that qualify for free school meals to enable the academy to address the current underlying inequality between those children and their wealthier peers.

PE sport grant - This represents funding received from the EFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Universal Infant Free School Meals - This represents funding from the EFA to cover the cost of providing free school meals to all pupils in reception, year 1 and year 2.

Other restricted income - This represents other small restricted donations and income streams that were fully spent within the year.

The defined benefit pension scheme fund represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

RESTRICTED FIXED ASSET FUNDS

Fixed assets transferred in conversion - This represents the buildings and equipment donated to the school from the Local Authority on conversion to an academy.

Fixed asset purchased from GAG and other restricted fund - This represents amounts fixed assets purchased from GAG and other restricted donations received.

DfE/EFA capital grants - This represents funding from the EFA to cover the maintenance and purchase of the academy's assets.

OTHER INFORMATION

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2016.

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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total 2016 £	Total 2015 £
Tangible fixed assets	-	-	2,282,751	2,282,751	2,306,541
Current assets	152,063	289,428	-	441,491	443,496
Creditors due within one year	-	(147,043)	-	(147,043)	(122,608)
Pension scheme liability	-	(416,000)	-	(416,000)	(258,000)
	<u>152,063</u>	<u>(273,615)</u>	<u>2,282,751</u>	<u>2,161,199</u>	<u>2,369,429</u>

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

	2016 £	2015 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(69,230)	17,138
Adjustment for:		
Depreciation charges	70,267	71,709
Interest received	(3,077)	(2,866)
Increase in debtors	(9,920)	(8,046)
Increase in creditors	24,435	28,523
Capital grants from DfE and other capital income	(6,329)	(6,351)
Defined benefit pension scheme cost less contributions payable	9,000	10,000
Defined benefit pension scheme finance cost	10,000	8,000
Net cash provided by operating activities	<u>25,146</u>	<u>118,107</u>

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash in hand	206,739	223,664
Notice deposits (less than 3 months)	170,000	165,000
Total	<u>376,739</u>	<u>388,664</u>

21. MEMBERS' LIABILITY

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

22. GENERAL INFORMATION

St Patrick's Catholic Primary School is a company limited by guarantee, incorporated in England and Wales. The registered office is Blackswarth Road, Redfield, Bristol, BS5 8AS.

**NOTES TO THE FINANCIAL STATEMENTS
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23. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £11,362 were payable to the schemes at 31 August 2016 (2015: £9,994) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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

The employer's pension costs paid to TPS in the period amounted to £51,540 (2015: £43,064).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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23. PENSION COMMITMENTS (continued)

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £54,000 (2015: £49,000), of which employer's contributions totalled £42,000 (2015: £38,000) and employees' contributions totalled £12,000 (2015: £11,000). The agreed contribution rates for future years are 17.2%% for employers and 5.5% to 8.5% for employees.

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

Principal actuarial assumptions:

	2016	2015
Discount rate for scheme liabilities	2.10 %	3.90 %
Rate of increase in salaries	3.30 %	3.70 %
Rate of increase for pensions in payment / inflation	1.90 %	2.20 %
Inflation assumption (CPI)	1.80 %	2.20 %

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

	2016	2015
Retiring today		
Males	23.5 years	23.4 years
Females	26.0 years	25.9 years
Retiring in 20 years		
Males	25.9 years	25.8 years
Females	28.9 years	28.8 years

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

	Fair value at 31 August 2016 £	Fair value at 31 August 2015 £
Equities	141,000	126,000
Bonds	61,000	45,000
Property	27,000	18,000
Cash	(1,000)	5,000
Other	52,000	31,000
	-	-
Total market value of assets	280,000	225,000

The actual return on scheme assets was £36,000 (2015: £ 3,000).

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23. PENSION COMMITMENTS (continued)

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

	2016 £	2015 £
Current service cost (net of employee contributions)	(51,000)	(48,000)
Net interest cost	(10,000)	(8,000)
Total	(61,000)	(56,000)

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

	2016 £	2015 £
Opening defined benefit obligation	483,000	424,000
Current service cost	51,000	48,000
Interest cost	18,000	15,000
Contributions by employees	12,000	11,000
Actuarial losses	165,000	9,000
Benefits paid	(33,000)	(24,000)
Closing defined benefit obligation	696,000	483,000

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

	2016 £	2015 £
Opening fair value of scheme assets	225,000	198,000
Interest income	9,000	7,000
Actuarial gains and (losses)	26,000	(5,000)
Contributions by employer	42,000	38,000
Contributions by employees	12,000	11,000
Benefits paid	(33,000)	(24,000)
Administration expenses	(1,000)	-
Closing fair value of scheme assets	280,000	225,000

24. OPERATING LEASE COMMITMENTS

At 31 August 2016 the total of the Academy's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
AMOUNTS PAYABLE:		
Within 1 year	2,438	1,471
Between 1 and 5 years	6,810	735
Total	9,248	2,206

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25. CONTROLLING PARTY

The ultimate controlling party is the Bishop of Clifton by virtue of holding the ability to appoint the majority of the Board of Trustees.

26. RELATED PARTY TRANSACTIONS

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

No such transactions occurred in the period.

27. FIRST TIME ADOPTION OF FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below.

RECONCILIATION OF TOTAL FUNDS	Notes	1 September 2014	31 August 2015
		£	£
Total funds under previous UK GAAP		2,366,291	2,369,429
Total funds reported under FRS 102		<u>2,366,291</u>	<u>2,369,429</u>
Reconciliation of net income/ (expenditure)	Notes		31 August 2015
			£
Net income previously reported under UK GAAP			21,138
Pension interest cost			(4,000)
Net movement in funds reported under FRS 102			<u>17,138</u>

Explanation of changes to previously reported funds and net income/expenditure:

Under previous UK GAAP the Academy recognised an expected return on defined benefit plan assets in expenditure. Under FRS102 a net interest, based on the net defined benefit liability, is recognised in expenditure. There has been no change to the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to increase the expenditure by £4,000 and decrease the other recognised gains and losses in the SoFA by an equivalent amount.