

Company Registration Number: 08260020 (England and Wales)

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018



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

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

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018**

Members	A Flaherty-Weeks (resigned 12 July 2018) The Clifton Catholic Diocesan Education Foundation D R Lang P Thomas (appointed 12 July 2018)
Trustees	A Flaherty-Weeks, Chair until 12 July 2018 ^{1,2,3,5} P Thomas, Vice Chair, then Chair from 12 July 2018 ^{2,3,5,6} S Land, Headteacher ^{1,2,3,4,5} Father J Finan (appointed 3 July 2018) ⁴ B Blacklaws (resigned 22 January 2018) ^{1,3,5} N Harrison ^{1,2,4,5,6} S Jackson (resigned 7 December 2017) ^{2,4} J John ^{3,4} L Mortell (resigned 30 June 2018) ^{2,3,5,6} B Thomas ³ T Nicholas ^{2,4} S Thayer ^{2,4} J Rawlinson ^{2,4} C Izuka (appointed 12 July 2018) ^{2,3} H Papworth (appointed 1 February 2018, resigned 24 April 2018) ¹ Admissions Committee ² Curriculum and School Improvement Committee ³ Resources Committee ⁴ Mission and Ethos Committee ⁵ Pay and Recruitment Committee ⁶ Headteacher's Appraisal Committee
Company registered number	08260020
Company name	St Teresa's Catholic Primary School Bristol
Principal and registered office	Luckington Road Monks Park Bristol BS7 0UP
Company secretary	E Vaughan
Accounting Officer	S Land
Senior Leadership Team	S Land, Headteacher J Rawlinson, Deputy Headteacher J Ellams, KS2 Lead K Spens, SEN
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 16 Queen Square Bristol BS1 4NT

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2018**

Advisers (continued)

Bankers

Lloyds Bank Plc
20 Badminton Road
Downend
Bristol
BS16 6BW

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018**

The Trustees present their annual report together with the Financial Statements and Auditors' Report of the charitable company for the year ended 31 August 2018. 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 providing free Catholic education for pupils of varying abilities. It has a pupil capacity of 210 and had a roll of 211 in the school census of January 2018.

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 Teresa's Catholic Primary School Bristol 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

Trustees benefit from indemnity insurance purchased at the Academy's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy. The limit of this indemnity is £2,000,000.

TRUSTEES

Method of recruitment and appointment or election of Trustees

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

- The number of Trustees who are appointed by the Trustees shall be subject to a maximum of 12.
- All Trustees shall upon their appointment or election give us a written undertaking to the Trustees and the Diocesan Bishop to uphold the Object of the Academy.
- Up to 7 Foundation Trustees (of which at least 3 must be parents of a registered pupil or former pupil).
- Up to 2 staff Trustees appointed by the Board of Trustees. (The total number of Trustees who are employees of the Academy (including the Headteacher) must not exceed one third of the total number of Governors).
- 1 parent Trustee who is elected by parents of registered pupils at the Academy.
- The Headteacher who is treated for all purposes as being an ex officio Trustee.
- Any additional Trustees (if appointed as seen fit by the Secretary of State).
- The Academy may also have up to 3 co-opted Trustees, providing that the number of Foundation Trustees increases proportionately to ensure that a majority of Trustees are Foundation Trustees by at least two. In the event that a staff member is co-opted, the total number of Trustees employed by the Academy including the Headteacher must not exceed one third of the total number of Trustees.

**ST TERESA'S CATHOLIC PRIMARY SCHOOL BRISTOL
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

Trustees are appointed for a four year period, except that this time 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.

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet the Chair of Trustees and the Headteacher. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be informal and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Diocese, the Local Authority and other bodies..

Organisational Structure

The Board of Trustees normally meets five times a year; twice before Christmas, once in Spring and twice in Summer. 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 and 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 which would be time limited.

There were 5 committees at the start of the year as follows:

- Admissions Committee – meets at least 3 times a year to agree admissions policy and to deal with admissions..
- Curriculum and School Improvement Committee – meets at least three times a year to evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting, assessment and Statutory Attainment Tests. It also ensures that the Special Needs, Gifted & Talented Enrichment provision meets the needs of our pupils.
- 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 and ensuring compliance with reporting and regulatory requirements. The Committee receive reports from the Responsible Officer and from auditors and recommends appropriate actions, and drafting the annual budget which then goes to Board of Trustees for ratification, under its delegated powers and financial policy statements. It also incorporates the role of an Audit Committee. It's other remit is giving detailed consideration to the management of the Academy's estate with due regard to the School Improvement Plan and health and safety, ensuring the buildings are as ecologically efficient as possible, within resources. The committee also has a staffing remit.
- Mission and Ethos Committee this deals with all matters relating to pupils' spiritual, moral, social, cultural and physical development. Ensuring the Health & Safety, development and wellbeing of staff and pupils and promoting community cohesion and parental and community engagement. The committee sets priorities for improvement and monitoring and develops and reviews school policies.
- Pay and Recruitment Committee – this deals with staff pay and conditions and appointment of new staff. This Committee meets as and when required.

The following decisions are reserved to the Members; to consider any proposals for changes to the status or constitution of the Academy and it's Committee structure; to appoint or remove the Chair and/or Vice Chair; suspension of Trustees; the appointment of the Headteacher, Deputy Headteacher and Clerk to the Trustees; and approval of the final budget.

**ST TERESA'S CATHOLIC PRIMARY SCHOOL BRISTOL
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

The following decisions are reserved to the Members; to consider any proposals for changes to the status or constitution of the Academy and its Committee structure; to appoint or remove the Chair and/or Vice Chair; suspension of Trustees; the appointment of the Headteacher, Deputy Headteacher and Clerk to the Trustees; and approval of the final budget.

The Trustees are responsible for; setting general policy; adopting an annual School Improvement Plan and budget; approving the statutory accounts; monitoring the Academy by the use of budgets and other data; and making major decisions about the direction of the Academy and capital expenditure in line with its policies.

Although Trustees are involved in appointing senior staff, including a Headteacher, the decision of appointment for all but the Deputy Headteacher has been delegated to the Headteacher and members of the Pay and Recruitment Committees / Resources Committee and the Senior Leadership Team (SLT).

The Trustees have devolved responsibility for day to day management of the Academy to the Headteacher and SLT. The SLT comprises the Headteacher, Deputy Headteacher, EYFS and Key Stage 1 Lead, Key Stage 2 Lead and Inclusion and Pupil Support Lead. The SLT implement policies laid down by the Trustees and report back to them on performance.

The Academy has a leadership structure which consists of the Trustees, the SLT and Subject Leaders. The leadership structure enables the devolution of appropriate responsibility and decision making at all levels.

The Headteacher and Resources Committee are responsible for the authorisation of spending within agreed budgets, a summary of which is in the scheme of delegation / Finance Policy.

The Headteacher is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The governing body is committed to taking decisions in accordance with the principles of justice, fairness, objectivity, openness and accountability. It recognises the requirement for a fair and transparent policy to determine the pay and grading for all staff employed in the School, which takes account of the conditions of service under which staff are employed and relevant statutory requirements.

The Pay Policy has been agreed by The Pay & Recruitment Committee of the governing body following consultation with staff and the recognised trade unions. Any changes of substance will be subject to further consultation before amendment by the committee. The Pay & Recruitment Committee has full authority to take decisions on behalf of the governing body on pay matters as defined in this policy.

Connected Organisations, including Related Party Relationships

There are no related parties which either control or significantly influence the decisions and operations of St Teresa's Catholic Primary School, except for the Bishop of Clifton who is the ultimate controlling party by virtue of holding the ability to appoint the majority of the Board of Trustees.

There are no sponsors or Formal Parent Teacher Association associated with the Academy.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The object and activity of the Academy is to advance for the public benefit, and the Church, the education of young people who will shape future society.

**ST TERESA'S CATHOLIC PRIMARY SCHOOL BRISTOL
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

The aims of the Academy during the year ended 31 August 2018 were to:

- Secure, preserve and promote Catholic values.
- Provide a broad and balanced curriculum, including extra-curricular opportunities.
- Develop pupils as effective learners.
- Ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care.
- Improve the effectiveness of the school by keeping the curriculum and organisational structure under continual review.
- Maximise the number of pupils who achieve in line with or above national expectations and ensure each one achieves his/her potential.
- Provide value for money for the taxpayer.
- Comply with all appropriate statutory and curriculum requirements.
- Maintain close links with partner schools.
- Develop the Academy's capacity to manage change.
- Conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

Objectives, Strategies and Activities

St Teresa's is a mixed Catholic Primary school that has a capacity of 210 pupils with year groups of 30 pupils each. St Teresa's serves families within the Diocese of Clifton including parts of Bristol and South Gloucestershire. Our core mission is to provide a Catholic education that inspires our school family to excellence in all our God given talents, where we let our lights shine for all to see.

We are committed to help the pupils we serve maximise their educational opportunity by using the resources at our disposal as efficiently and effectively as possible. Our school vision is 'Inspiring each other to excellence in the light of Christ'.

The school which has an improving and now excellent reputation for its academic performance was judged by Ofsted as an outstanding school and the Diocese to be an outstanding school in our Section 48 inspection.

The Board of Trustees continue to seek developments and improvements in their work on behalf of the pupils so that we remain outstanding in every area.

Applications for places annually far exceed the number available. There were 57, 57, 54, 74 and 73 applications for the 30 places available in September 2014, 2015, 2016, 2017 and 2018 respectively.

88% of our children are of Catholic background. There is a higher than average number of pupils who are from black and minority ethnic groups, 80.2% in 2017/18, and 66.8% of our pupils have English as an Additional Language. 5.7% of pupils are known to be eligible for Free School Meals (Pupil Premium), which is lower than the national average (Analysed School Performance report 2017). St Teresa's has an attendance rate of 97.2% with a 0.2% unauthorised absence rate in 2017/2018.

Within the school, 6.7% of our pupils with identified barriers to learning are on the Special Needs register. These range from pupils with mild learning difficulties to those with statements/Educational Health & Care Plans identifying special support requirements in order that they might more easily access mainstream curriculum provision. These pupils are supported by Learning Support Assistants, our Inclusion and Pupil Support Leader and external agencies as appropriate.

Performance across the school is good or better and by the time children leave school at the end of Year 6, their attainment in all subjects (reading, writing and maths) is 'significantly above average' (ASP Online Report 2017).

Ofsted in July 2016 judged the school to be Outstanding in all areas, the report stated, '*Pupils make outstanding progress as they move through the school. By the time they leave at the end of key stage 2, pupils are extremely well prepared for the next stage of their education.*'

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

The report from our Diocesan Inspection in November 2017 where we were judged as 'outstanding' stated *'The school has outstanding governance and leadership, which sustains and nurtures its vibrant Catholic life and ethos ...' 'The pupils' behaviour in lessons and around the school is outstanding. They demonstrate real care and respect for each other and have an open, positive attitude to learning.' 'The pupils, particularly in the chaplaincy team, make an excellent contribution towards Catholic life and the pupils' response to the prayer life of the school is outstanding.' 'The achievement of pupils is outstanding due to good and outstanding teaching.'*

The total numbers of employees, as from September 2018 is 37 including 11 teachers, 26 administration and curriculum support personnel, caretaking and cleaning staff.

Each year in order to bring about improvements and move towards achieving our vision, staff identify key development areas based on selfreview and evaluations. These become foci for attention across the school.

Key priorities for the year are contained in our School Improvement Plan which is available from the school office.

Improvement foci for this year include:

- Oracy and communication.
- Continuing to raise standards of achievement across the curriculum and school particularly focusing on developing pupil's skills, understanding and knowledge across a broad range of subjects.
- Raising the number of pupils attaining greater depth in all year groups.
- Improving the quality of teaching and learning to ensure consistently good or better teaching across the school through embedding a programme of peer to peer and personal support/coaching and all teachers being responsive in planning.
- Developing leaders of learning in classrooms, middle leaders and senior leaders.
- Continue to ensure there is an outstanding provision and learning experience for children in EYFS.

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.

As an Academy we have a duty to support other schools. We work closely with schools within the Newman Partnership, 10 Catholic primary schools and 1 Catholic secondary school, and have a committee structure of Mission and Ethos, Standards and Quality and Resources which all report into the Newman board, made up of Senior Leaders. The Newman partnership aim is *'Working in partnership to ensure that all children in our Catholic Schools are provided with the opportunity to realise their unique gift, and are able to take their next steps knowing how and when to use that gift for the common good'*

STRATEGIC REPORT

Achievements and Performance

The Academy is just beginning its fifth year of operation and has maintained the forecast number of pupils. The total number of pupils in the year ended 31 August 2018 was 211. The Academy is full and there are waiting lists in operation for all year groups.

The Academy is heavily oversubscribed. There were 73 applications for the 30 places available in Reception in September 2018.

SATs results continue to improve. In Summer 2018, pupils at all levels achieved outstanding results. Achievement both in terms of attainment and progress is significantly above national average by the time pupils reach the end of their primary school (ASP 2017). This is a significant achievement for the school.

**ST TERESA'S CATHOLIC PRIMARY SCHOOL BRISTOL
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

Year 1 Phonics Screening	School 2018	National 2018
	80%	80%
Year 2 Outcomes	School 2018	National 2018
Reading	78.5%	75%
Reading (Greater Depth)	21.5%	26%
Writing	75%	70%
Writing (Greater Depth)	7%	16%
Mathematics	75%	76%
Mathematics (Greater Depth)	18%	22%
Year 6 Outcomes	School 2018	National 2018
Reading	93%	75%
Reading Higher Standard	72%	28%
Reading Progress Score	6.91	
Writing (Expected)	93%	78%
Writing (Greater Depth)	14%	20%
Writing Progress Score	1.55	
English, Grammar & Punctuation (EPAG)	93%	78%
English, Grammar & Punctuation (EPAG) Higher Standard	86%	34%
Mathematics	93%	76%
Mathematics Higher Standard	55%	24%
Mathematics Progress Score	6.38	
Reading, Writing & Maths (combined)	93%	64%
Reading, Writing & Maths (combined) Higher Standard	7%	10%
Average Scaled Score	School 2018	National 2018
Reading	112	111.9
English, Grammar & Punctuation (EPAG)	115	106
Mathematics	111	110.5

Trustees and staff at St Teresa's are delighted with the fantastic achievements of our Year 6's in 2018.

To ensure that teachers continue to develop and improve in their craft, the Academy operates a structured programme of monitoring and evaluating the quality teaching, learning and assessment cycle which includes work sampling, pupil conferencing and lesson observations, which are undertaken by the SLT, Subject leaders and external consultants. There is also a clear framework of peer to peer support and sharing good practice. This also ensures that best practice within the school is known and can be emulated by others thus reducing disparity in performance across our school.

Continuing professional development for teachers has been very successful and is a significant contributor to improved outcomes.

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management and spending against the General Annual Grant (GAG) requires special attention to the amount of carry forward. In the year under review, £200,864 was carried forward.

As funding is based on pupil numbers this is also a key performance indicator. Aged 4-11 pupils for 2017/18 were 211. We are pleased that the Academy has maintained the pupil numbers at this level.

Another key financial performance indicator is the staffing costs as a percentage of the GAG. For 2018 this was 73.7% which is within the optimum level recommended by the ESFA.

**ST TERESA'S CATHOLIC PRIMARY SCHOOL BRISTOL
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

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.

FINANCIAL REVIEW

Financial Review

Most of the Academy's income is obtained from the DfE via the ESFA 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 2018 and the associated expenditure are shown as restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE and these are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's Accounting Policies.

During the year ended 31 August 2018, total expenditure of £1,097,325 (excluding restricted fixed asset funds) was covered by recurrent grant funding from the DfE and other incoming resources of £1,031,590. The excess expenditure over income for the year (excluding restricted fixed asset funds) was £65,735 and was due to the current year spend of brought forward CIF funds totalling £65,780.

At 31 August 2018 the net book value of fixed assets was £159,161 and movements in tangible fixed assets are showing in note 13 to the Financial Statements. The assets were used to provide education and the associated support services to the pupils of the Academy.

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 and other staff, as well as delegated authority for spending.

The Trustees have agreed a programme of internal checks on financial controls. Internal Assurance checks continue to be undertaken by the External Auditors and presented to the Resources Committee for review.

Reserves Policy

The Trustees review the reserves levels of the Academy annually. This 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 Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of reserves is two months annual expenditure, approximately £180,000. 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 Academy's current level of free reserves (unrestricted funds plus GAG carry forward) is £293,230. The additional reserves planned to be spent over the next three years on identified cost pressures and pupil support.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy.

Investment Policy

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

**ST TERESA'S CATHOLIC PRIMARY SCHOOL BRISTOL
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

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

Financial – the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 96% of Academy's incoming resources were 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 level or on the same terms.

Governance and/or management – the risk in this area arises from potential failure to manage effectively the Academy'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 Academy is dependent on attracting applicants in sufficient numbers. To mitigate this risk Trustees ensure that pupil success and achievement are closely monitored and reviewed so that we continue to achieve the highest educational standards.

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 and safety discipline.

Staffing – the success of the Academy is reliant on appointing and maintaining quality staff. Trustees monitor and review policies and procedures to ensure continued development and training of staff is a priority, so that staff feel confident in their work and feel successful. Trustees also ensure there is clear succession planning in place.

Fraud and management of funds – The Academy has appointed a Responsible Officer to carry out checks on financial systems and records as required by the Academies 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 Headteacher keeps an eye on the budget and is adept at seeking clarification on any fluctuations in spending.

The Academy has continued to strengthen its Risk Management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained, reviewed and updated on a regular basis.

As highlighted previously, the Academy has agreed a Risk Management Strategy and a Risk Register. These have been discussed by Trustees and include the financial risk to the Academy.

The Trustees have implemented a number of systems to assess and minimise risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

Whilst the Academy is oversubscribed, risks to revenue funding from a falling roll are small. However, the freeze on the Government's overall education budget, changing in funding arrangements for Higher Needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update report at all Full Governor's and Resources committee meetings. Cash flow forecasts are used to ensure sufficient funds are available to cover all known and anticipated commitments, as well as contingencies.

The Board of Trustees recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in note 24 to the Financial Statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

PLANS FOR FUTURE PERIODS

The Academy will continue to strive to provide outstanding education and to improve the performance of its pupils and staff at all levels. The Academy will maintain its stance, that we attract high quality teachers and support staff in order to deliver its objectives.

The Academy has formally agreed to collaborate with a hub of 11 Catholic schools, 'Newman Partnership', to improve the educational opportunities for pupils in the wider community.

We plan to maintain class sizes of no more than 30, with a Learning Support Assistant in each class which will reflect in academic outcomes being improved.

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.

The Trustees' Report, incorporating a Strategic Report was approved by order of the Board of Trustees, as company directors, on 11.12.18 and signed on the board's behalf by:



**P Thomas
Chair of Trustees**

**ST TERESA'S CATHOLIC PRIMARY SCHOOL BRISTOL
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that St Teresa's Catholic Primary School Bristol 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 Teresa's Catholic Primary School Bristol 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 Trustees' Responsibilities Statement. The Board of Trustees has formally met 5 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
A Flaherty-Weeks - Chair	5	5
B Blacklaws	1	2
Nicki Harrison	4	5
Sharon Jackson	0	2
Jomy John	3	4
Samantha Land	5	5
Louise Mortell	2	5
Tony Nicholas	4	5
Helen Papworth	0	1
Jayne Rawlinson	5	5
Sarah Thayer	4	5
Berly Thomas	3	5
Paul Thomas	3	5
Father J Finan	0	1
Christopher Izuka	1	1

Governance reviews:

Governors Self Evaluation and Review takes place annually. This takes place:

- a) as part of a continuing partnership with the Local Authority, acting as School Advisory Service.
- b) as part of the AGM with our members annually.

The Resources Committee is a subcommittee of the main Board of Trustees. Its purpose is to assist the decision making of the Board of Trustees, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Trustees' responsibilities to ensure sound management of the Academy's finances and resources, including proper planning, monitoring and probity. To make appropriate comments and recommendation on such matters to the Board of Trustees on a regular basis. Major issues will be referred to the full Board of Trustees for ratification.

**ST TERESA'S CATHOLIC PRIMARY SCHOOL BRISTOL
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GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
A Flaherty-Weeks	4	6
B Blacklaws	1	2
J John	3	4
S Land, Headteacher	6	6
L Mortell	3	6
B Thomas	4	6
P Thomas	5	6

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:

- The Resources Committee monitor, evaluate, review and challenge performance in relation to financial management and risk, to ensure effectiveness of spending and compliance with reporting, regulatory and internal financial control;
- During 2017/18 the Academy made savings through adhering to this policy and continuing it's membership of the CPC and Church Market Place;
- The Academy monitors outgoings carefully to ensure best value in all areas of purchasing and procurement, noting that this is not necessarily the cheapest quote; and
- The Academy continues to work collaboratively with others in the Newman Partnership to reduce procurement costs.

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 Teresa's Catholic Primary School Bristol for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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

GOVERNANCE STATEMENT (continued)

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 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 Bishop Fleming LLP, the external auditors, to perform additional checks.

The auditors' role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular the checks carried out in the current period included:

- Review of the income system;
- Review of the payroll system;
- Review of the expenditure system;
- Review of the fixed asset system; and
- Review of the accounting system.

On a termly basis, the auditors report 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 year, the auditors have delivered their schedule of work as planned, and there were no material control issues as a result of the auditors' work.

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

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

Approved by order of the members of the Board of Trustees on 7/12/15 and signed on its behalf, by:



P Thomas
Chair of Trustees



S Land
Accounting Officer

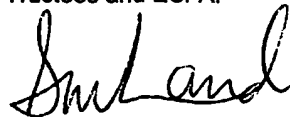
**ST TERESA'S CATHOLIC PRIMARY SCHOOL BRISTOL
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of St Teresa's Catholic Primary School Bristol I have considered my responsibility to notify the Academy Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy 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 2017.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of funds by the Academy, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2017.

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 ESFA.



**S Land
Accounting Officer**

7/12/18

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018**

The Trustees (who 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 & Skills 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 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- 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 ESFA/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:



**P Thomas
Chair of Trustees**

Date: 7/12/18

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
TERESA'S CATHOLIC PRIMARY SCHOOL BRISTOL**

OPINION

We have audited the financial statements of St Teresa's Catholic Primary School Bristol (the 'Academy') for the year ended 31 August 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. 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', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2018 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 2017 to 2018 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
TERESA'S CATHOLIC PRIMARY SCHOOL BRISTOL**

required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the Strategic Report and Director's report) for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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.

RESPONSIBILITIES OF TRUSTEES

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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.


A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
TERESA'S CATHOLIC PRIMARY SCHOOL BRISTOL**

USE OF OUR REPORT

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 opinions we have formed.



David Butler FCA DChA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

16 Queen Square

Bristol

BS1 4NT

Date:

19 Decmbr 2018

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

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ST TERESA'S CATHOLIC PRIMARY SCHOOL BRISTOL AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 3 November 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Teresa's Catholic Primary School Bristol during the year 1 September 2017 to 31 August 2018 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 Teresa's Catholic Primary School Bristol and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Teresa's Catholic Primary School Bristol and the ESFA 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 Teresa's Catholic Primary School Bristol and the ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF ST TERESA'S CATHOLIC PRIMARY SCHOOL BRISTOL'S AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of St Teresa's Catholic Primary School Bristol's funding agreement with the Secretary of State for Education dated 18 December 2012, and the Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 issued by the ESFA. 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.

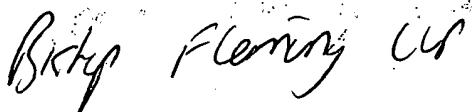
We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

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

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ST TERESA'S
CATHOLIC PRIMARY SCHOOL BRISTOL AND THE EDUCATION & SKILLS 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 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



David Butler FCA DChA (Reporting Accountant)

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

Date: 19 December 2018

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

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:						
Donations and capital grants	2	2,184	20,742	2,083	25,009	218,309
Charitable activities	5	11,131	996,729	-	1,007,860	1,013,848
Other trading activities	3	613	-	-	613	1,675
Investments	4	191	-	-	191	227
TOTAL INCOME		14,119	1,017,471	2,083	1,033,673	1,234,059
EXPENDITURE ON:						
Charitable activities		13,632	1,083,643	30,113	1,127,388	1,119,768
TOTAL EXPENDITURE	6	13,632	1,083,643	30,113	1,127,388	1,119,768
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	18	487	(66,172)	(28,030)	(93,715)	114,291
		-	(11,062)	11,062	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		487	(77,234)	(16,968)	(93,715)	114,291
Actuarial gains on defined benefit pension schemes	24	-	93,000	-	93,000	90,000
NET MOVEMENT IN FUNDS		487	15,766	(16,968)	(715)	204,291
RECONCILIATION OF FUNDS:						
Total funds brought forward		91,929	(329,065)	165,529	(71,607)	(275,898)
TOTAL FUNDS CARRIED FORWARD		92,416	(313,299)	148,561	(72,322)	(71,607)

The notes on pages 25 to 45 form part of these financial statements.

ST TERESA'S CATHOLIC PRIMARY SCHOOL BRISTOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 08260020

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	13		159,161		176,129
CURRENT ASSETS					
Debtors	14	51,510		101,294	
Cash at bank and in hand		323,499		431,061	
		<u>375,009</u>		<u>532,355</u>	
CREDITORS: amounts falling due within one year	15	(76,217)		(192,491)	
NET CURRENT ASSETS			298,792		339,864
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>457,953</u>		<u>515,993</u>
CREDITORS: amounts falling due after more than one year	16		(9,275)		(10,600)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			448,678		505,393
Defined benefit pension scheme liability	24	(521,000)		(577,000)	
NET ASSETS			<u>(72,322)</u>		<u>(71,607)</u>
FUNDS OF THE ACADEMY TRUST					
Restricted funds:					
General funds	18	207,701		247,935	
Fixed asset funds	18	148,561		165,529	
Restricted funds excluding pension liability		<u>356,262</u>		<u>413,464</u>	
Pension reserve		(521,000)		(577,000)	
Total restricted funds			(164,738)		(163,536)
Unrestricted funds	18		92,416		91,929
TOTAL DEFICIT			<u>(72,322)</u>		<u>(71,607)</u>

The financial statements on pages 22 to 45 were approved by the Trustees, and authorised for issue, on 7/12/18 and are signed on their behalf, by:



P Thomas
Chair of Trustees

The notes on pages 25 to 45 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(103,196)	58,760
Cash flows from investing activities:			
Interest received		191	227
Purchase of tangible fixed assets		(10,908)	(104,779)
Capital grants from DfE Group		6,351	182,481
Net cash (used in)/provided by investing activities		(4,366)	77,929
Change in cash and cash equivalents in the year		(107,562)	136,689
Cash and cash equivalents brought forward		431,061	294,372
Cash and cash equivalents carried forward	21	323,499	431,061

The notes on pages 25 to 45 form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

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, 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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

St Teresa's Catholic Primary School Bristol constitutes a public benefit entity as defined by FRS 102.

1.2 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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/donor and include grants from the Department for Education Group.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.4 INCOME

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount 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 meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. 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 in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Donations are recognised on a receivable basis (where there are no performance-related conditions), where the receipt is probable and it can be reliably measured.

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the Academy has provided the goods and services.

1.5 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities are costs incurred on the Academy's educational operations, including support costs and those costs relating to the governance of the Academy apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture and fixtures	-	straight line over 10 years
Office equipment	-	straight line over 7 years
Computer equipment	-	straight line over 5 years

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

The Academy has been granted use of the school buildings from the Clifton Catholic Diocesan Trustees under a Supplemental Agreement dated 1 August 2012.

Land and buildings occupied under a Church Supplemental Agreement are not recognised as assets in the balance sheet - this is a change of accounting policy as detailed in note 1.2. These land and buildings are occupied free of charge under a rolling two-year licence from the landowner. Due to the specialised nature of these land and buildings it is not considered practical to place a value of the notional rent donated by the landowner.

The Supplemental Agreement includes the right for the Diocese of Clifton 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 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.

1.8 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

**ST TERESA'S CATHOLIC PRIMARY SCHOOL BRISTOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.9 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.

1.10 FINANCIAL INSTRUMENTS

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

1.11 OPERATING LEASES

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

1.12 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.

1.13 PENSIONS

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

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 24, 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

The LGPS is a funded scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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.

1.14 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 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 24, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. 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.

Critical areas of judgment:

The Academy obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	2,184	14,391	2,083	18,658	16,258
Capital grants	-	6,351	-	6,351	202,051
	<u>2,184</u>	<u>20,742</u>	<u>2,083</u>	<u>25,009</u>	<u>218,309</u>
Total 2017	<u>1,766</u>	<u>216,543</u>	<u>-</u>	<u>218,309</u>	

3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Lettings	160	-	160	480
External catering	453	-	453	1,195
	<u>613</u>	<u>-</u>	<u>613</u>	<u>1,675</u>
Total 2017	<u>1,675</u>	<u>-</u>	<u>1,675</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest	191	-	191	227
	<u>227</u>	<u>-</u>	<u>227</u>	
Total 2017	<u>227</u>	<u>-</u>	<u>227</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant	-	901,509	901,509	913,966
Universal Infant Free School Meals	-	34,523	34,523	32,557
Other DfE Group grants	-	33,850	33,850	26,825
	-	969,882	969,882	973,348
Other Government grants				
High Needs	-	26,347	26,347	12,309
Other government grants non capital	-	500	500	1,900
	-	26,847	26,847	14,209
Other funding				
Internal catering income	36	-	36	7,839
Income for hosting trainee teachers	-	-	-	3,000
Sales to students	721	-	721	691
Music tuition	6,031	-	6,031	8,188
Other	4,343	-	4,343	6,573
	11,131	-	11,131	26,291
	11,131	996,729	1,007,860	1,013,848
Total 2017	23,291	990,557	1,013,848	

6. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Education:					
Direct costs	658,877	25,134	63,756	747,767	734,584
Support costs	136,947	123,806	118,868	379,621	385,184
	795,824	148,940	182,624	1,127,388	1,119,768
Total 2017	782,861	130,943	205,964	1,119,768	

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7. DIRECT COSTS

	Total 2018 £	Total 2017 £
Pension finance costs	9,000	7,000
Educational supplies	25,102	31,807
Staff development	12,647	18,926
Educational visits, music tuition and other costs	17,221	18,552
Supply teachers	32,789	8,105
Wages and salaries	497,478	500,472
National insurance	39,388	38,795
Pension cost	89,222	94,734
Depreciation	24,920	16,193
	747,767	734,584
Total 2017	734,584	

8. SUPPORT COSTS

	Total 2018 £	Total 2017 £
Pension finance costs	6,000	6,000
Other costs	844	836
Recruitment and support	2,092	2,071
Maintenance of premises and equipment	86,089	77,142
Cleaning	11,071	11,696
Rent and rates	5,156	5,070
Energy costs	11,338	11,815
Insurance	17,850	19,325
Security and transport	5,184	5,236
Catering	33,245	42,183
Technology costs	29,382	28,528
Office overheads	7,069	8,404
Legal and professional	4,517	5,032
Bank interest and charges	481	953
Loss on disposal of fixed assets	-	1,127
Governance	17,163	15,213
Wages and salaries	96,599	93,810
National insurance	4,040	3,618
Pension cost	36,308	43,327
Depreciation	5,193	3,798
	379,621	385,184
Total 2017	385,184	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

9. NET INCOME/(EXPENDITURE) FOR THE PERIOD

This is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets:		
- owned by the Academy	30,113	19,991
Auditors' remuneration - audit	6,790	6,980
Auditors' remuneration - other services	3,220	3,600
Operating lease rentals	2,130	2,130

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

10. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	594,077	581,708
Social security costs	43,428	42,413
Pension costs	125,530	138,061
	<u>763,035</u>	<u>762,182</u>
Agency staff costs	32,789	8,105
Staff restructuring costs	-	12,574
	<u>795,824</u>	<u>782,861</u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £NIL (2017: £12,574).

c. Staff numbers

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

	2018 No.	2017 No.
Teachers	11	10
Pupil support	17	17
Administration and premises	9	9
Management	1	1
	<u>38</u>	<u>37</u>

Average headcount expressed as a full time equivalent:

	2018 No.	2017 No.
Teachers	9	9
Pupil support	8	7
Administration and premises	4	4
Management	1	1
	<u>22</u>	<u>21</u>

No employee received remuneration amounting to more than £60,000 in either year.

d. Key management personnel

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 £185,501 (2017: £148,676). The reason for the increase from the prior year is due to the Deputy Headteacher only starting in April 2017.

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10. STAFF COSTS (continued)

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.

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 payment from the Academy in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows; S Land: Remuneration £50,000 - 55,000 (2017: £50,000 - £55,000), Employer's pension contributions £5,000 - £10,000 (2017: £5,000 - £10,000), S Thayer: Remuneration £20,000 - £25,000 (2017: £15,000 - £20,000), Employer's pension contributions £0 - £5,000 (2017: £0 - £5,000) and J Rawlinson: Remuneration 40,000 - £45,000 (2017: £10,000 - £15,000), Employer's pension contributions £5,000 - £10,000 (2017: £0 - £5,000)

During the year, no Trustees received any benefits in kind (2017: £NIL).

During the year ended 31 August 2018, expenses totalling £119 (2017: £NIL) were reimbursed to 3 Trustees.

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 2018 was £94 (2017: £364).

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NOTES TO THE FINANCIAL STATEMENTS
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13. TANGIBLE FIXED ASSETS

	Furniture and fixtures £	Office equipment £	Computer equipment £	Total £
COST				
At 1 September 2017	155,284	21,551	54,632	231,467
Additions	10,233	-	2,912	13,145
Disposals	-	-	(2,237)	(2,237)
At 31 August 2018	165,517	21,551	55,307	242,375
DEPRECIATION				
At 1 September 2017	14,735	10,435	30,168	55,338
Charge for the year	16,053	3,079	10,981	30,113
On disposals	-	-	(2,237)	(2,237)
At 31 August 2018	30,788	13,514	38,912	83,214
NET BOOK VALUE				
At 31 August 2018	134,729	8,037	16,395	159,161
At 31 August 2017	140,549	11,116	24,464	176,129

14. DEBTORS

	2018 £	2017 £
Trade debtors	196	1,499
VAT repayable	11,146	39,245
Other debtors	-	10,900
Prepayments and accrued income	40,168	49,650
	51,510	101,294

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	23,245	132,065
Other taxation and social security	11,455	10,075
Other creditors	4,514	3,920
Accruals and deferred income	37,003	46,431
	76,217	192,491

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15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

	2018 £	2017 £
DEFERRED INCOME		
Deferred income at 1 September	19,860	18,043
Resources deferred during the year	20,881	19,860
Amounts released from previous years	(19,860)	(18,043)
Deferred income at 31 August	<u>20,881</u>	<u>19,860</u>

At the Balance Sheet date the Academy was holding funds received in advance for Universal Infant Free School Meals and music tuition for the 2017/18 academic year.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Other loans	<u>9,275</u>	<u>10,600</u>

Included within other loans is a Salix loan of £10,600, repayable in six-monthly installments over 8 years with an applicable annual interest rate of 0%.

17. FINANCIAL INSTRUMENTS

	2018 £	2017 £
Financial assets measured at amortised cost	<u>327,575</u>	<u>468,370</u>
Financial liabilities measured at amortised cost	<u>(53,506)</u>	<u>(172,056)</u>

Financial assets measured at amortised cost comprise trade debtors, other debtors, accrued income and cash at bank and in hand.

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

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FOR THE YEAR ENDED 31 AUGUST 2018

18. STATEMENT OF FUNDS

	Brought forward £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Carried forward £
UNRESTRICTED FUNDS						
	91,929	14,119	(13,632)	-	-	92,416
RESTRICTED FUNDS						
	181,671	898,686	(879,493)	-	-	200,864
Rates	-	2,823	(2,823)	-	-	-
High Needs	-	26,347	(26,347)	-	-	-
Pupil Premium	-	16,060	(16,060)	-	-	-
Universal Infant Free School Meals	-	34,523	(34,523)	-	-	-
Devolved Formula Capital Condition Improvement Fund (CIF)	-	6,351	(2,344)	(4,007)	-	-
	65,780	-	(65,780)	-	-	-
Other DfE/ESFA grants	484	17,790	(9,261)	(7,055)	-	1,958
Other restricted funds	-	14,891	(10,012)	-	-	4,879
Pension reserve	(577,000)	-	(37,000)	-	93,000	(521,000)
	(329,065)	1,017,471	(1,083,643)	(11,062)	93,000	(313,299)
RESTRICTED FIXED ASSET FUNDS						
	49,762	-	(12,005)	-	-	37,757
DfE/ESFA Capital grants	17,418	-	(6,360)	4,007	-	15,065
Donations	2,800	2,083	(540)	-	-	4,343
Condition Improvement Fund (CIF)	87,716	-	(9,914)	-	-	77,802
Awards for All grant	7,833	-	(1,000)	-	-	6,833
PE Grant	-	-	(294)	7,055	-	6,761
	165,529	2,083	(30,113)	11,062	-	148,561
Total restricted funds	(163,536)	1,019,554	(1,113,756)	-	93,000	(164,738)
Total of funds	(71,607)	1,033,673	(1,127,388)	-	93,000	(72,322)

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

RESTRICTED FUNDS

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Rates represents funding received from the ESFA during the period in order to reimburse the cost of national non-domestic rates (NNDR).

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

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18. STATEMENT OF FUNDS (continued)

Pupil Premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Universal Infants Free School Meals funding represents amounts received from the ESFA to support the Academy in delivering the legal requirement to offer free school meals to all their pupils in Year Groups R, 1 and 2.

Devolved formula capital - This represents funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

Other DfE/ESFA grants - This represents funding received from the ESFA 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.

Other restricted funds represents various small donations received and a grant of £4,879 from the John James Bristol foundation towards the maths games library.

Pension reserve - This 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.

RESTRICTED FIXED ASSET FUNDS

Fixed assets purchased from GAG represents amounts spent on fixed assets from the GAG funding received from the ESFA.

DfE/ESFA capital funds represent amounts funding received from the ESFA to purchase fixed assets.

Donations is income from other sources to purchase specific fixed assets.

Condition Improvement Fund represents amounts received by the School for boiler and roofing improvement projects.

Awards for All represents lottery funding received to create an area for all weather outdoor play and learning.

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 2018.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
GENERAL FUNDS						
General Fund	91,631	26,959	(26,661)	-	-	91,929
	<u>91,631</u>	<u>26,959</u>	<u>(26,661)</u>	<u>-</u>	<u>-</u>	<u>91,929</u>

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18. STATEMENT OF FUNDS (continued)

RESTRICTED FUNDS

General Annual Grant (GAG)	156,003	911,829	(886,161)	-	-	181,671
Rates	-	2,137	(2,137)	-	-	-
High Needs	-	12,309	(12,309)	-	-	-
Pupil Premium	-	19,830	(19,830)	-	-	-
Universal Infant Free School Meals	-	32,557	(32,557)	-	-	-
Devolved Formula Capital	-	6,351	(714)	(5,637)	-	-
Condition Improvement Fund (CIF)	-	195,700	(41,378)	(88,542)	-	65,780
Other DfE/ESFA grants	-	8,895	(8,411)	-	-	484
Other restricted funds	-	17,492	(17,492)	-	-	-
Pension reserve	(616,000)	-	(51,000)	-	90,000	(577,000)
	<u>(459,997)</u>	<u>1,207,100</u>	<u>(1,071,989)</u>	<u>(94,179)</u>	<u>90,000</u>	<u>(329,065)</u>

RESTRICTED FIXED ASSET FUNDS

Fixed assets purchased from GAG and other restricted funds	63,026	-	(13,264)	-	-	49,762
DfE/ESFA Capital grants	17,409	-	(5,628)	5,637	-	17,418
Donations	3,200	-	(400)	-	-	2,800
Condition Improvement Fund (CIF)	-	-	(826)	88,542	-	87,716
Awards for All grant	8,833	-	(1,000)	-	-	7,833
	<u>92,468</u>	<u>-</u>	<u>(21,118)</u>	<u>94,179</u>	<u>-</u>	<u>165,529</u>
Total restricted funds	<u>(367,529)</u>	<u>1,207,100</u>	<u>(1,093,107)</u>	<u>-</u>	<u>90,000</u>	<u>(163,536)</u>
Total of funds	<u>(275,898)</u>	<u>1,234,059</u>	<u>(1,119,768)</u>	<u>-</u>	<u>90,000</u>	<u>(71,607)</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	159,161	159,161
Current assets	92,416	282,593	-	375,009
Creditors due within one year	-	(74,892)	(1,325)	(76,217)
Creditors due in more than one year	-	-	(9,275)	(9,275)
Pension scheme liability	-	(521,000)	-	(521,000)
	<u>92,416</u>	<u>(313,299)</u>	<u>148,561</u>	<u>(72,322)</u>

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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	2017 £	2017 £	2017 £	2017 £
Tangible fixed assets	-	-	176,129	176,129
Current assets	91,929	440,426	-	532,355
Creditors due within one year	-	(192,491)	-	(192,491)
Creditors due in more than one year	-	-	(10,600)	(10,600)
Pension scheme liability	-	(577,000)	-	(577,000)
	<u>91,929</u>	<u>(329,065)</u>	<u>165,529</u>	<u>(71,607)</u>

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

	2018 £	2017 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(93,715)	114,291
Adjustment for:		
Depreciation charges	27,876	19,991
Interest received	(191)	(227)
Loss on the sale of fixed assets	-	1,127
Decrease/(increase) in debtors	49,784	(49,894)
(Decrease)/increase in creditors	(117,599)	104,953
Capital grants from DfE and other capital income	(6,351)	(182,481)
Defined benefit pension scheme finance cost	15,000	38,000
Defined benefit pension scheme cost less contributions payable	22,000	13,000
Net cash (used in)/provided by operating activities	<u>(103,196)</u>	<u>58,760</u>

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash at bank and in hand	323,499	431,061
	<u>323,499</u>	<u>431,061</u>

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22. 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.

23. GENERAL INFORMATION

St Teresa's Catholic Primary School Bristol is a company limited by guarantee, incorporated in England and Wales. The registered office is Luckington Road, Monks Park, Bristol, BS7 0UP.

24. 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 Bristol City Council. 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 2016.

Contributions amounting to £Nil were payable to the schemes at 31 August 2018 (2017: 1,100) 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

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

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24. PENSION COMMITMENTS (continued)

- 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%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, 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 £56,916 (2017: £56,137).

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).

Under the definitions set out in FRS 102, the TPS is an unfunded 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 2018 was £69,000 (2017: £52,000), of which employer's contributions totalled £55,000 (2017: £40,000) and employees' contributions totalled £14,000 (2017: £12,000). The agreed contribution rates for future years are 15.3% for employers and 5.5-12.5% 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.

The Academy has entered into an agreement to make lump sum payments to the pension scheme to repay an element of the deficit. The Academy is due to make a lump sum payment of £13,800 in the 2018/19 financial year.

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.80 %	2.50 %
Rate of increase in salaries	3.60 %	3.70 %
Increase in pensions payment/deferment	2.20 %	2.20 %
Inflation assumption (CPI)	2.10 %	2.20 %

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

	2018	2017
Retiring today		
Males	23.6	23.5 years
Females	26.1	26.0 years
Retiring in 20 years		
Males	26.2	26.0 years
Females	28.8	28.7 years

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24. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	185,000	200,000
Bonds	113,000	76,000
Property	44,000	36,000
Cash and other liquid assets	18,000	15,000
Other	113,000	78,000
Total market value of assets	<u>473,000</u>	<u>405,000</u>

The actual return on scheme assets was £20,000 (2017: £30,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2018 £	2017 £
Current service cost	(77,000)	(78,000)
Interest income	10,000	6,000
Interest cost	(25,000)	(19,000)
Total	<u>(92,000)</u>	<u>(91,000)</u>

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

	2018 £	2017 £
Opening defined benefit obligation	982,000	930,000
Current service cost	77,000	78,000
Interest cost	25,000	19,000
Employee contributions	14,000	12,000
Actuarial gains	(84,000)	(52,000)
Benefits paid	(20,000)	(5,000)
Closing defined benefit obligation	<u>994,000</u>	<u>982,000</u>

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24. PENSION COMMITMENTS (continued)

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

	2018 £	2017 £
Opening fair value of scheme assets	405,000	314,000
Interest income	11,000	7,000
Actuarial gains	9,000	38,000
Employer contributions	55,000	40,000
Employee contributions	14,000	12,000
Benefits paid	(20,000)	(5,000)
Administrative expenses	(1,000)	(1,000)
	<u>473,000</u>	<u>405,000</u>
Closing fair value of scheme assets	<u>473,000</u>	<u>405,000</u>

25. OPERATING LEASE COMMITMENTS

At 31 August 2018 the total of the Academy's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
AMOUNTS PAYABLE:		
Within 1 year	-	2,130
	<u>-</u>	<u>2,130</u>

26. RELATED PARTY TRANSACTIONS

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

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

The Diocese of Clifton, an entity under common ultimate control, invoiced the Academy £1,438 (2017: £838) for core services and training. At the year end there was an outstanding balance in accruals of £844 (2017: £NIL).

There were no other significant transactions during the year.

27. 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.

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