

**ST NICHOLAS OF TOLENTINE CATHOLIC PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2017**



**ST NICHOLAS OF TOLENTINE CATHOLIC PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

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**ST NICHOLAS OF TOLENTINE CATHOLIC PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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<b>Members</b>	A Hibbert (appointed 4 September 2017) D Lang, Bishop of Clifton The Clifton Catholic Diocesan Education Foundation A Roberts (resigned 4 September 2017)
<b>Trustees</b>	A Hibbert, Chair from 4 September 2017 <sup>1,3</sup> A Roberts, Ex-Chair (resigned 7 July 2017) <sup>1,2</sup> R Tucker, Headteacher (appointed 1 September 2017) <sup>1,2,3</sup> A Moore-Stow, Executive Headteacher (terminated 31 May 2017) <sup>1,2,3</sup> C Allen (resigned 31 August 2017) <sup>2,3</sup> G Calderbank <sup>1</sup> M Collett (resigned 31 August 2017) <sup>1,2,3</sup> M Cush (resigned 6 October 2016) C Dolan <sup>3</sup> C Earlington <sup>2</sup> E Mafuta (resigned 23 May 2017) <sup>2</sup> Reverend R McKay <sup>2</sup> E Newby <sup>2,3</sup> D Smith (resigned 6 October 2016) <sup>3</sup> H Stevens (resigned 2 July 2017) C Clayton (appointed 1 September 2017) L Collins (appointed 12 October 2017) R Morgan (appointed 16 October 2017) S Lankester (appointed 12 October 2017)  <sup>1</sup> Resources committee <sup>2</sup> Mission & Ethos committee <sup>3</sup> Standards & Quality committee
<b>Company registered number</b>	08278118
<b>Company name</b>	St Nicholas of Tolentine Catholic Primary School
<b>Principal and registered office</b>	Pennywell Road Bristol BS5 0TJ
<b>Accounting officer</b>	R Tucker (from 1 September 2017) A Moore-Stow (until 4 June 2017) W P Hughes (5 June to 31 August 2017)
<b>Senior leadership team</b>	R Tucker, Headteacher (from 1 September 2017) M Collett, Head of School until 31 August 2017 H Stevens, Assistant Deputy Headteacher until 31 August 2017 F Meek, Assistant Deputy Headteacher until 31 August 2017 E Snook, Assistant Deputy Headteacher until 31 August 2017
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 16 Queen Square Bristol BS1 4NT

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2017**

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The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2017. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 4 to 11 in the City of Bristol. It has a pupil capacity of 210 and had a roll of 193 in the school census on 31 August 2016.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

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

The Trustees of St Nicholas of Tolentine Catholic Primary School are also the directors of the Charitable Company for the purposes of company law.

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

**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 ceased 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's Board of Trustees comprises the Headteacher, a minimum of 2 Parent Trustees, up to 2 Staff Trustees (providing that the total number of Trustees, including the Headteacher, who are employees of the Academy, does not exceed one third of the total number of Trustees) and up to 10 other Trustees.

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

- up to 9 Trustees who are appointed by the Bishop;
- up to 2 Parent Trustees who are elected by Parents of registered pupils at the Academy;
- up to 2 Staff Trustees who are elected by contracted members of staff;
- up to 1 Community Trustee who are appointed by the Trustee board;
- the Headteacher who is treated for all purposes as being an ex officio Governor.

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

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

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**ST NICHOLAS OF TOLENTINE CATHOLIC PRIMARY SCHOOL  
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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2017**

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

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

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

**Organisational Structure**

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

There are 3 committees as follows:

- **Resources Committee** this meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.
- **Standards and Quality Committee** this meets at least three times a year to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.
- **Mission & Ethos Committee** this meets at least three times a year and is responsible for the well being and effectiveness of staff and pupils.

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

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

The Academy has a leadership structure which consists of the Trustees, the SLT and Team Leaders. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Board of Trustees have devolved responsibility for day to day management of the Academy to the Senior Leadership Team (SLT). The SLT consists of the Headteacher, Deputy Headteacher, two phase leaders, and the School Business Manager. The SLT controls the Academy at an executive level, implementing the policies laid down by the Trustees and reporting back to them. The Headteacher, School Business Manager and Resources Committee are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation. The Headteacher is responsible for ensuring appropriate selection and appointment of new staff.

The leadership structure has changed and been made more streamlined and effective for the 2017/18 academic year. Mrs Tucker has joined the Academy as our new Headteacher following the departure of our head of School, Meg Collett, and the earlier termination of the Executive Headteacher's role in May 2017. All three Deputy Headteachers have left the Academy and a new Deputy will be sought in the current year.

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2017**

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The Headteacher is the Accounting Officer.

**Arrangements for Setting Pay and Remuneration of Key Management Personnel**

The Trustees consider that the Board of Trustees together with the Senior Leadership Team comprise the key management personnel of the Academy, which is in charge of directing, controlling, running and operating the Academy on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year for those services.

The pay of the other key management personnel is reviewed annually and following a performance management process is normally agreed in line with national pay and conditions guidance and recommendations.

The Academy adopts all national pay and conditions recommendations for teachers and any Local Authority pay and conditions recommendations for support staff.

**Connected Organisations, including Related Party Relationships**

There are no related parties which either control or significantly influence the decisions and operations of St Nicholas of Tolentine Catholic 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 Associations associated with the Academy.

The Academy has established a Parent Teacher Association known as Parent Link and has a business partner which is associated with the Academy, Contract Construction Consultants.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal object and activity of the Academy is to advance for the public benefit education in Easton and the surrounding area, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for pupils of different abilities, with a strong emphasis on providing an education based on the Gospel teachings and Catholic faith.

The principal object and activity of the Charitable Company is the operation of St Nicholas of Tolentine Catholic School to provide free education and care for pupils of different abilities between the ages of 4 and 11.

The aims of the Academy during the year ended 31 August 2017 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils;
- to provide a broad and balanced curriculum, including extra curricular activities;
- to develop students as more effective learners;
- to develop the Academy site so that it enables students to achieve their full potential;
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to maximise the number of students who achieve expected outcomes at the end of each phase;
- to provide value for money for the funds expended;
- to develop greater coherence, clarity and effectiveness in school systems;
- to comply with all appropriate statutory and curriculum requirements;
- to develop the Academy's capacity to manage change;
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

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

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**Objectives, Strategies and Activities**

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

- Achievement in Mathematics
- Achievement in Religious Education
- Teaching and Learning
- Assessment

Ambitious targets have been set for the end of EYFS, KS1 and KS2 SAT assessments.

Key activities and targets were identified in the Academy Development Plan and were influenced by the significant challenges and opportunities arising from national changes in education policy and funding.

**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.

The Academy aims to advance for the public benefit education in Easton and the surrounding area. In particular, but without prejudice to the generality of the foregoing by establishing, maintaining, managing and developing schools, offering a broad curriculum with a strong emphasis on, but in no way limited to the faith foundations of the Academy.

The Academy provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

As an Academy we have a duty to support other schools. Our named school in the Academy status is St Teresa's. We support this school through sharing specialist skills, collaboration and shared school improvement activities, e.g. joint training.

**STRATEGIC REPORT**

**Achievements and Performance**

The Academy is in its fourth year of operation and has exceeded the forecast number of students. The total number of students in the year ended 31 August 2017 was 199. The Academy is full in five year groups and has a waiting list in operation.

**Achievements 2016/17**

**Key Stage One (KS1)**

The percentage of children who achieved 'working at' in Reading, Writing and Mathematics has decreased compared to the previous year (Reading was 63% compared to 75% last year, Writing was 63% compared to 64%, and Maths was 63% compared to 75%). However, the proportion of disadvantaged pupils who achieved at least 'working at' in within Reading, Writing and Maths combined is 63%, well above the Bristol figure of 45%. This year, the gap between disadvantaged pupils and non-disadvantaged pupils within each subject has now reduced to less than 1%.

The percentage of children making the expected standard of progress in Reading, Writing and Maths combined was 44%, Therefore overall, the Academy judges achievement in KS1 to be unsatisfactory.

**Key Stage Two (KS2)**

In 2016/17 the percentage of children 'working at' expected standard for Reading and Writing was in line with the national average, but for Maths it was significantly below the national average: Reading was 57% against 71% nationally, Writing 61% compared to 76% and Maths 48% against 75%. This also meant that our combined for Reading, Writing and Maths was significantly below national levels (39% compared with 61%). Progress showed a similar picture, in that Reading (-2.4 against national at 0) is in line with the national average, but Maths (-3.6

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**TRUSTEES' REPORT (continued)  
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against national of 0) and Writing (-4.0 against 0) are significantly below national figures. Due to the significantly below scores for both Maths and Writing, many groups in these subjects were also significantly below national figures.

The proportion of children receiving 'greater depth' was also well below the national average for Reading (4% compared with national of 25%) and Maths (4% compared with national average of 23%). In Writing, children achieving 'greater depth' was more in line with national (9% compared with 18%).

Due to our outcomes above, overall the school judges achievement in KS2 as unsatisfactory.

**Key Performance Indicators**

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention.

As funding is based on student numbers this is also a key performance indicator. Student numbers for 2017 have increased to 199 from 193 in the prior year. It is anticipated that this number will continue to increase, thereby increasing the Education and Skills Funding Agency (ESFA) funding.

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2017 this was 86%, compared to 85% in 2016.

**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 2017 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 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 2017, total expenditure of £1,293,727 was largely covered by recurrent grant funding from the DfE and other incoming resources totalling £1,202,063.

At 31 August 2017 the net book value of fixed assets was £313,314. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Balance Sheet with details in the Trustees' Report.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Headteacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charges and Lettings, Asset Management and Insurance.



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**TRUSTEES' REPORT (continued)  
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The Trustees have adopted an Internal Assurance Policy and appointed the external auditors; Bishop Fleming LLP to undertake a programme of internal checks on the financial controls. During the year, the Trustees received 3 reports, which contained no matters of significance.

**Reserves Policy**

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

Total funds at 31 August 2017 were a deficit of £70,371, which included the Fixed Asset Fund of £336,615 and the Pension Reserve deficit of £567,000.

The Trustees have determined that the appropriate level of reserves carried should be approximately £100,000. This relates to the unrestricted reserves plus the restricted GAG fund, which can be used towards the general running of the Academy. The reason for this reserve 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 unrestricted reserves is £53,523 and the GAG fund is £94,491.

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 unrestricted 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 have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

**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 94% of the Academy's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

**Failures in governance and/or management** - the risk in this area arises from potential failure to effectively manage 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 continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

**Safeguarding and child protection** - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

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

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**Fraud and mismanagement of funds** - The Academy has appointed Bishop Fleming LLP to undertake a program of additional testing and to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The 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 and reviewed and updated on a regular basis.

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy. The register and plan are constantly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees' and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 21 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.

**PLANS FOR FUTURE PERIODS**

Following a difficult period for the Academy, Governors are striving for the best possible levels of attainment for all its pupils through the following measures:

**Teaching and Learning:**

- the appointment of an experienced Head Teacher to provide strong leadership;
- the appointment of an interim Deputy Head to provide continuity and stability.

**Academy Organisation:**

- appointing new providers for Financial Services and Human Resources;
- closely monitoring and evaluating organisational systems with regard to office management and school administration.

**Governance:**

- initiate an external independent audit of the strengths and weaknesses of the Governing Body;
- recruit Associate Governors to provide expertise in the areas of safe recruitment and financial procedures to strengthen the governing body;
- require at all times absolute clarity to ensure the best possible impact and outcomes for pupils.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

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

**AUDITORS**

In so far as the Trustees are aware:

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

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2017**


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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 21 December 2017 and signed on the board's behalf by:



**Reverend R McKay**  
Vice-chair of Trustees



**R Tucker**  
Headteacher

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**GOVERNANCE STATEMENT**

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**SCOPE OF RESPONSIBILITY**

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

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

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year. In addition, due to the restructure, the governors also held 11 Extra-Ordinary Governor Meetings.

Attendance during the year at ordinary meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
A Hibbert, Chair from 4 September 2017	3	5
A Roberts, Ex-Chair	5	5
R Tucker, Headteacher	0	0
A Moore-Stow, Executive Headteacher	3	5
C Allen	4	5
G Calderbank	4	5
M Collett	3	5
M Cush	1	2
C Dolan	3	5
C Earlington	4	5
E Mafuta	0	5
Reverend R McKay	4	5
E Newby	4	5
D Smith	1	1
H Stevens	0	0
C Clayton	0	0
L Collins	0	0
R Morgan	0	0
S Lankester	0	0

The Board of Trustees meets in line with its agreed Terms of Reference. The make up of the Board of Trustees is in line with the Articles of Association and there have been a few changes to the make up of the Board of Trustees during this period including the resignation of our Headteacher and a change in our Chair.

**Governance reviews:**

The Trustees of the Academy review their work on an on-going basis. During the year they engaged in an external review process. Trustees receive regular reports from senior staff in relation to the business functions and academic progress of the school. They challenge leaders in respect of these areas and provide clear guidance and direction for the future. Priorities for the Trustees' development over the next 12 months include further strengthening of the monitoring and evaluation framework through which progress against the School Plan is examined.

The Resources Committee is a sub committee of the main Board of Trustees. The purpose of the Finance Committee is to ensure that the standards of financial control and administration are adhered to, make financial plans including agreeing the draft budget, and monitor the progress of income and expenditure. The Finance Committee has formally met 5 times during the year.

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**GOVERNANCE STATEMENT (continued)**

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Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
A Hibbert	4	5
A Roberts	4	5
A Moore-Stow	2	4
G Calderbank	5	5
M Collett	2	4

**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:

- Trustee oversight of significant budgets, including a Pupil Premium Scrutiny Group, which is responsible for monitoring and evaluating the impact of Pupil Premium funding.
- Scrutiny of budgets by Senior Leaders, the Inclusion Manager and relevant teachers.

Comprehensive systems and procedures have been established to ensure there is appropriate and robust financial management including but not exclusively:

- independent auditing and monitoring of budget;
- separation of duties in relation to budget control;
- strong financial governance through regular meetings of finance committee, training and development for the finance committee;
- training and support for the Company Secretary and Accounting Officer; and
- bidding for additional funding where appropriate.

The Academy seeks out best value in relation to purchasing through benchmarking of the costs of goods and services, tendering for contracts, negotiating preferential costs where possible, eg. Rapid payment reduction, economies of scale.

**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 Nicholas of Tolentine Catholic Primary School for the year 1 September 2016 to 31 August 2017 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 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**GOVERNANCE STATEMENT (continued)**

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**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:

- Payroll systems
- Income systems
- Expenditure systems
- Fixed asset systems
- Accounting systems

On a quarterly 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.

This work has been carried out according to the planned schedule and no material control issues have arisen.

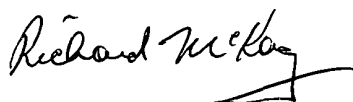
**REVIEW OF EFFECTIVENESS**

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 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 21 December 2017 and signed on their behalf, by:



**Reverend R McKay**  
**Vice-chair of Trustees**



**R Tucker**  
**Accounting Officer**

**ST NICHOLAS OF TOLENTINE CATHOLIC PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of St Nicholas of Tolentine Catholic Primary School I have considered my responsibility to notify the Academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, 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 2016.

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's funding agreement and the Academies Financial Handbook 2016.

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.



**R Tucker  
Accounting Officer**

Date: 21 December 2017

**ST NICHOLAS OF TOLENTINE CATHOLIC PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2017**

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The Trustees (who act as governors of St Nicholas of Tolentine Catholic Primary School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Strategic Report, the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education and 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:

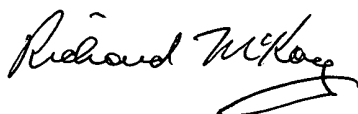
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the Charitable Company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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:



**Reverend R McKay  
Vice-chair of Trustees**

**Date: 21 December 2017**



**ST NICHOLAS OF TOLENTINE CATHOLIC PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST  
NICHOLAS OF TOLENTINE CATHOLIC PRIMARY SCHOOL**

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**OPINION**

We have audited the financial statements of St Nicholas of Tolentine Catholic Primary School for the year ended 31 August 2017 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 2016 to 2017 issued by the Education and Skills Funding Agency.

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2017 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 2016 to 2017 issued by the Education and Skills Funding Agency.

**BASIS OF 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 Auditor's 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's 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 Auditor's report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**ST NICHOLAS OF TOLENTINE CATHOLIC PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST  
NICHOLAS OF TOLENTINE CATHOLIC PRIMARY SCHOOL**

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 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 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' remunerations specified by law 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.

**ST NICHOLAS OF TOLENTINE CATHOLIC PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST  
NICHOLAS OF TOLENTINE CATHOLIC PRIMARY SCHOOL**

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**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 Auditor's 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](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our Auditor's Report.



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

21 December 2017

**ST NICHOLAS OF TOLENTINE CATHOLIC PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ST NICHOLAS  
OF TOLENTINE CATHOLIC PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 27 October 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Nicholas of Tolentine Catholic Primary School during the year 1 September 2016 to 31 August 2017 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 Nicholas of Tolentine Catholic Primary School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Nicholas of Tolentine Catholic Primary School 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 Nicholas of Tolentine Catholic Primary School and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of St Nicholas of Tolentine Catholic Primary School's funding agreement with the Secretary of State for Education dated 30 November 2012, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 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 2016 to 2017 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 NICHOLAS OF TOLENTINE CATHOLIC PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ST NICHOLAS  
OF TOLENTINE CATHOLIC PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY  
(continued)**

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**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 2016 to 31 August 2017 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

21 December 2017

**ST NICHOLAS OF TOLENTINE CATHOLIC PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

		Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	As restated Total funds 2016 £
	Note					
<b>INCOME FROM:</b>						
Donations and capital grants	2	5,401	46,141	-	51,542	161,143
Charitable activities	3	19,645	1,126,432	-	1,146,077	1,152,568
Other trading activities	4	4,268	-	-	4,268	16,153
Investments	5	176	-	-	176	197
<b>TOTAL INCOME</b>		<b>29,490</b>	<b>1,172,573</b>	<b>-</b>	<b>1,202,063</b>	<b>1,330,061</b>
<b>EXPENDITURE ON:</b>						
Charitable activities		44,473	1,202,163	47,091	1,293,727	1,196,976
<b>TOTAL EXPENDITURE</b>	6	<b>44,473</b>	<b>1,202,163</b>	<b>47,091</b>	<b>1,293,727</b>	<b>1,196,976</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>						
Transfers between Funds	17	(14,983)	(29,590)	(47,091)	(91,664)	133,085
		-	(4,366)	4,366	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		(14,983)	(33,956)	(42,725)	(91,664)	133,085
Actuarial gains/(losses) on defined benefit pension schemes	21	-	27,000	-	27,000	(212,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>(14,983)</b>	<b>(6,956)</b>	<b>(42,725)</b>	<b>(64,664)</b>	<b>(78,915)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		68,506	(453,553)	379,340	(5,707)	73,208
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>53,523</b>	<b>(460,509)</b>	<b>336,615</b>	<b>(70,371)</b>	<b>(5,707)</b>

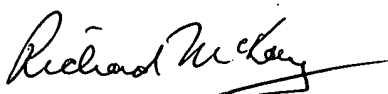
The notes on pages 23 to 44 form part of these financial statements.

**ST NICHOLAS OF TOLENTINE CATHOLIC PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER: 08278118**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2017**

	Note	£	2017 £	£	As restated 2016 £
<b>FIXED ASSETS</b>					
Tangible assets	13		313,314		267,980
<b>CURRENT ASSETS</b>					
Debtors	14	82,694		58,941	
Cash at bank and in hand		193,716		316,892	
		<u>276,410</u>		<u>375,833</u>	
<b>CREDITORS:</b> amounts falling due within one year	15	(93,095)		(102,520)	
<b>NET CURRENT ASSETS</b>			<u>183,315</u>		<u>273,313</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>496,629</u>		<u>541,293</u>
Defined benefit pension scheme liability	21		(567,000)		(547,000)
<b>NET LIABILITIES</b>			<u>(70,371)</u>		<u>(5,707)</u>
<b>FUNDS OF THE ACADEMY TRUST</b>					
Restricted funds:					
General funds	17	106,491		93,447	
Fixed asset funds	17	336,615		379,340	
		<u>443,106</u>		<u>472,787</u>	
Restricted funds excluding pension liability					
Pension reserve		(567,000)		(547,000)	
		<u></u>		<u></u>	
Total restricted funds			(123,894)		(74,213)
Unrestricted funds	17		53,523		68,506
<b>TOTAL DEFICIT</b>			<u>(70,371)</u>		<u>(5,707)</u>

The financial statements on pages 20 to 44 were approved by the Trustees, and authorised for issue, on 21 December 2017 and are signed on their behalf, by:



**Reverend R McKay**  
Vice-chair of Trustees



**R Tucker**  
Headteacher

The notes on pages 23 to 44 form part of these financial statements.

**ST NICHOLAS OF TOLENTINE CATHOLIC PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

	<b>Note</b>	<b>2017 £</b>	<b>As restated 2016 £</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	19	<u>(18,933)</u>	<u>74,476</u>
<b>Cash flows from investing activities:</b>			
Investment income		176	197
Purchase of tangible fixed assets		(104,419)	8,048
Capital grants from DfE/ESFA		-	117,543
<b>Net cash (used in)/provided by investing activities</b>		<u>(104,243)</u>	<u>125,788</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(123,176)</b>	<b>200,264</b>
Cash and cash equivalents brought forward		<u>316,892</u>	<u>116,628</u>
<b>Cash and cash equivalents carried forward</b>	20	<u><b>193,716</b></u>	<u><b>316,892</b></u>

The notes on pages 23 to 44 form part of these financial statements.



**ST NICHOLAS OF TOLENTINE CATHOLIC PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**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 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

St Nicholas of Tolentine Catholic Primary School constitutes a public benefit entity as defined by FRS 102.

**1.2 CHANGE OF ACCOUNTING POLICY**

Following new guidance contained in the Academies Accounts Direction 2016 to 2017, where schools join an Academy and obtain permission to occupy buildings under a Church Supplemental Agreement (CSA), those buildings need not be recognised as a fixed asset in the balance sheet of the Academy Trust. This is considered to be a more appropriate policy in order to recognise the true ownership of such buildings where occupation is granted under a two-year rolling licence with the risks and rewards of ownership being retained by the land owner.

The Academy occupies its buildings under a CSA and therefore the land and buildings have not been recognised as assets in the balance sheet. Notional rent of £26,000 p.a. has been recognised for the use of the buildings, with an equal notional donation from the Church also recognised.

**Prior year adjustment:**

Church land and buildings of £1,150,400 were previously recognised in the year ended 31 August 2013 as a donation on conversion in the Statement of Financial Activities (SOFA). Further expenditure improving the church buildings of £69,104 has been capitalised in previous years. A prior year adjustment has been processed in these financial statements to de-recognise all these assets and their associated depreciation charges, with a total adjustment to brought forward funds at 1 September 2015 of £1,140,043. Depreciation charged in 2015/16 has been reduced by £26,122 and expenditure previously capitalised of £11,620 is now recognised in the SOFA. As noted above £26,000 has also been recognised as a notional rent cost and donation from the Church.

As a result of these changes, the net book value of tangible fixed assets brought forward at 1 September 2016 has reduced from £1,393,521 to £267,980 with a corresponding decrease in restricted fixed asset funds brought forward.

**1.3 GOING CONCERN**

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

**ST NICHOLAS OF TOLENTINE CATHOLIC PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 INCOME**

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

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the 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 appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

All assets costing more than £750 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 other than freehold land, 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:

Long term leasehold property	-	20, 50 or 125 years straight line
Fixtures and fittings	-	5 years straight line
Computer equipment	-	3 years straight line

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.

On conversion the Academy Trust was granted a 125 year lease from the local authority for land previously occupied by the local authority school. On conversion this long term leasehold property was recognised as a donation from the local authority and was valued using the depreciated replacement cost method.

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. Notional rent and a matching donation by the landowner are recognised in the accounts.

**1.7 OPERATING LEASES**

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

**1.8 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.

**1.9 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.

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

**1.10 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.

**1.11 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.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 15. 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.

**1.12 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 21, 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.

**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 net income/expenditure 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 FUND ACCOUNTING**

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

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

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

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

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**1. ACCOUNTING POLICIES (continued)**

**1.15 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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 2017. 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 lessee. The classification of such leases as operating or finance lease requires the Academy to determine, based on 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.

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	As restated Total funds 2016 £
Donations	5,401	13,891	-	19,292	17,600
Capital Grants	-	6,250	-	6,250	117,543
Notional donation from Diocese re property occupied	-	26,000	-	26,000	26,000
	<u>5,401</u>	<u>46,141</u>	<u>-</u>	<u>51,542</u>	<u>161,143</u>
<i>Total 2016</i>	<u>183</u>	<u>43,417</u>	<u>117,543</u>	<u>161,143</u>	

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**3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>DfE/ESFA grants</b>				
General Annual Grant	-	958,688	958,688	955,900
Other DfE/ESFA grants	-	154,336	154,336	161,624
	-	1,113,024	1,113,024	1,117,524
<b>Other Government grants</b>				
High Needs	-	13,408	13,408	12,917
Other government grants non capital	-	-	-	1,700
	-	13,408	13,408	14,617
<b>Other funding</b>				
Internal catering income	15,326	-	15,326	16,787
Sales to students	4,319	-	4,319	3,640
	19,645	-	19,645	20,427
	19,645	1,126,432	1,146,077	1,152,568
<i>Total 2016</i>	20,427	1,132,141	1,152,568	

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Fees received	138	-	138	7,423
Other income	4,130	-	4,130	8,730
	4,268	-	4,268	16,153
<i>Total 2016</i>	16,153	-	16,153	

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**5. INVESTMENT INCOME**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank interest	176	-	176	197
<i>Total 2016</i>	197	-	197	

**6. EXPENDITURE**

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	As restated Total 2016 £
Education:					
Direct costs	717,971	40,407	157,053	915,431	833,602
Support costs	106,359	109,446	162,491	378,296	363,374
	824,330	149,853	319,544	1,293,727	1,196,976
<i>Total 2016</i>	809,691	142,186	245,099	1,196,976	

**7. DIRECT COSTS**

	Total 2017 £	As restated Total 2016 £
Pension finance costs	8,000	7,000
Educational supplies	105,940	68,346
Staff development	14,332	21,846
Other costs	11,870	5,835
Supply teachers	74,963	9,846
Technology costs	16,911	5,334
Wages and salaries	504,084	552,891
National insurance	37,066	36,142
Pension cost	101,858	101,478
Depreciation	40,407	24,884
	915,431	833,602
<i>Total 2016</i>	833,602	



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**8. SUPPORT COSTS**

	Total 2017 £	As restated Total 2016 £
Pension finance costs	4,000	6,000
Other costs	4,913	5,748
Recruitment and support	690	357
Maintenance of premises and equipment	33,191	24,583
Cleaning	22,610	15,473
Rent and rates	4,595	5,034
Energy costs	9,021	7,745
Insurance	20,829	17,163
Security and transport	7,343	16,029
Catering	75,347	62,408
Technology costs	11,334	13,048
Office overheads	12,818	10,228
Legal and professional	17,489	5,044
Bank interest and charges	96	89
Improvements to Church Buildings occupied	-	11,620
Notional rent to Diocese	26,000	26,000
Governance	14,977	16,653
Wages and salaries	72,908	85,618
National insurance	3,645	3,076
Pension cost	29,806	20,640
Depreciation	6,684	10,818
	<u>378,296</u>	<u>363,374</u>
<i>Total 2016</i>	<u>363,374</u>	

**9. NET INCOME/(EXPENDITURE) FOR THE PERIOD**

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	47,091	35,702
Auditors remuneration - audit	7,170	6,950
Auditors remuneration - non-audit	4,135	3,775
Operating lease rentals	<u>15,300</u>	<u>24,370</u>

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**10. STAFF COSTS**

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	547,035	638,224
Social security costs	40,711	39,218
Operating costs of defined benefit pension schemes	131,664	122,118
	<u>719,410</u>	<u>799,560</u>
Supply teacher costs	74,963	9,846
Staff restructuring costs	29,957	285
	<u>824,330</u>	<u>809,691</u>

Restructuring costs consists of redundancy payments to two members of staff.

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

	2017 No.	2016 No.
Teachers	9	11
Teaching support	17	10
Administration	3	13
Management	4	4
	<u>33</u>	<u>38</u>

Average headcount expressed as a full time equivalent:

	2017 No.	2016 No.
Teachers	7	9
Teaching support	10	8
Administration	2	4
Management	4	4
	<u>23</u>	<u>25</u>

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

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 £172,832 (2016: £218,596).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. TRUSTEES' REMUNERATION AND EXPENSES**

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy in respect of their role as Trustees. The value of Trustees' remuneration, and other benefits was as follows: M Collett: Remuneration £45,000 - £50,000 (2016: £10,000 - £15,000), Employer's pension contributions £5,000 - £10,000 (2016: £Nil - £5,000); J McCarthy: Remuneration £Nil (2016: £20,000 - £25,000), Employer's pension contributions £Nil (2016: £Nil - £5,000); H Stevens: Remuneration £20,000 - £25,000 (2016: £35,000 - £40,000), Employer's pension contributions £Nil - £5,000 (2016: £5,000 - £10,000); A Moore-Stow: Invoiced £35,000 - £40,000 (2016: £Nil); and C Allen: Remuneration £15,000 - £20,000 (2016: £15,000 - £20,00), Employer's pension contributions £Nil - £5,000 (2016: £Nil - £5,000).

During the year, retirement benefits were accruing to three Trustees (2016: 4) in respect of defined contribution pensions schemes.

During the year, no Trustees received any benefits in kind (2016: £NIL).

During the year ended 31 August 2017, expenses totalling £291 (2016: £1,550) were reimbursed to 3 Trustees (2016: 4).

**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 2017 was £506 (2016: £478).

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**13. TANGIBLE FIXED ASSETS**

	Long term leasehold land & buildings £	Fixtures and fittings £	Computer equipment £	Total £
<b>COST</b>				
At 1 September 2016 (as previously stated)	1,450,564	100,065	80,538	1,631,167
Prior year adjustment	(1,219,505)	-	-	(1,219,505)
At 1 September 2016 (as restated)	231,059	100,065	80,538	411,662
Additions	-	91,939	486	92,425
At 31 August 2017	231,059	192,004	81,024	504,087
<b>DEPRECIATION</b>				
At 1 September 2016 (as previously stated)	116,037	45,933	75,676	237,646
Prior year adjustment	(93,964)	-	-	(93,964)
At 1 September 2016 (as restated)	22,073	45,933	75,676	143,682
Charge for the year	6,915	36,575	3,601	47,091
At 31 August 2017	28,988	82,508	79,277	190,773
<b>NET BOOK VALUE</b>				
At 31 August 2017	202,071	109,496	1,747	313,314
At 31 August 2016 (as restated)	208,986	54,132	4,862	267,980

**14. DEBTORS**

	2017 £	2016 £
VAT recoverable	21,730	1,100
Prepayments and accrued income	60,964	57,841
	<u>82,694</u>	<u>58,941</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade creditors	244	-
Other taxation and social security	11,223	12,791
Other creditors	22,850	13,667
Accruals and deferred income	58,778	76,062
	<u>93,095</u>	<u>102,520</u>

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

	2017 £	2016 £
<b>DEFERRED INCOME</b>		
Deferred income at 1 September 2016	15,490	13,893
Resources deferred during the year	16,433	15,490
Amounts released from previous years	(15,490)	(13,893)
	<u>16,433</u>	<u>15,490</u>
Deferred income at 31 August 2017	<u>16,433</u>	<u>15,490</u>

At the balance sheet date the Academy was holding ESFA and Local Authority grants received in advance for the 2017/18 academic year.

**16. FINANCIAL INSTRUMENTS**

	2017 £	2016 £
Financial assets measured at amortised cost	<u>216,924</u>	<u>348,500</u>
Financial liabilities measured at amortised cost	<u>54,446</u>	<u>60,950</u>

Financial assets measured at amortised cost comprise accrued income and cash at bank and in hand.

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

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**17. STATEMENT OF FUNDS**

	Brought forward As restated £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried forward £
<b>UNRESTRICTED FUNDS</b>						
General funds	68,506	29,490	(44,473)	-	-	53,523
<b>RESTRICTED FUNDS</b>						
General Annual Grant (GAG)	92,172	984,688	(978,003)	(4,366)	-	94,491
Pupil Premium	-	117,480	(117,480)	-	-	-
Universal Infant Free School Meals (UIFSM)	-	26,011	(26,011)	-	-	-
High Needs	-	13,408	(13,408)	-	-	-
PE and Sports Funding	-	8,855	(8,855)	-	-	-
Donations	-	13,891	(1,891)	-	-	12,000
Other restricted funds	1,275	-	(1,275)	-	-	-
Rates	-	1,990	(1,990)	-	-	-
Devolved Formula Capital	-	6,250	(6,250)	-	-	-
Pension reserve	(547,000)	-	(47,000)	-	27,000	(567,000)
	<u>(453,553)</u>	<u>1,172,573</u>	<u>(1,202,163)</u>	<u>(4,366)</u>	<u>27,000</u>	<u>(460,509)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
	Brought forward As restated £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried forward £
Fixed assets transferred on conversion	120,937	-	(2,514)	-	-	118,423
DfE/ESFA capital grants, transfers from GAG and other restricted funds	147,043	-	(28,506)	4,366	-	122,903
CIF funding	111,360	-	(16,071)	-	-	95,289
	<u>379,340</u>	<u>-</u>	<u>(47,091)</u>	<u>4,366</u>	<u>-</u>	<u>336,615</u>
Total restricted funds	<u>(74,213)</u>	<u>1,172,573</u>	<u>(1,249,254)</u>	<u>-</u>	<u>27,000</u>	<u>(123,894)</u>
Total of funds	<u>(5,707)</u>	<u>1,202,063</u>	<u>(1,293,727)</u>	<u>-</u>	<u>27,000</u>	<u>(70,371)</u>

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**17. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR AS RESTATED**

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
<b>UNRESTRICTED FUNDS</b>						
General funds	82,437	36,960	(50,891)	-	-	68,506
	<u>82,437</u>	<u>36,960</u>	<u>(50,891)</u>	<u>-</u>	<u>-</u>	<u>68,506</u>
<b>RESTRICTED FUNDS</b>						
General Annual Grant (GAG)	6,035	955,900	(869,763)	-	-	92,172
Pupil Premium	-	125,483	(125,483)	-	-	-
Universal Infant Free School Meals (UIFSM)	-	24,691	(24,691)	-	-	-
High Needs	-	12,917	(12,917)	-	-	-
PE and Sports Funding	-	8,825	(8,825)	-	-	-
Donations	-	13,758	(13,758)	-	-	-
Other restricted funds	-	7,984	(6,709)	-	-	1,275
Devolved Formula Capital	-	6,183	(2,237)	(3,946)	-	-
Pension reserve	(315,000)	-	(20,000)	-	(212,000)	(547,000)
	<u>(308,965)</u>	<u>1,155,741</u>	<u>(1,084,383)</u>	<u>(3,946)</u>	<u>(212,000)</u>	<u>(453,553)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
Fixed assets transferred on conversion	123,451	-	(2,514)	-	-	120,937
DfE/ESFA capital grants, transfers from GAG and other restricted funds	176,285	-	(33,188)	3,946	-	147,043
CIF funding	-	111,360	-	-	-	111,360
	<u>299,736</u>	<u>111,360</u>	<u>(35,702)</u>	<u>3,946</u>	<u>-</u>	<u>379,340</u>
Total restricted funds	<u>(9,229)</u>	<u>1,267,101</u>	<u>(1,120,085)</u>	<u>-</u>	<u>(212,000)</u>	<u>(74,213)</u>
Total of funds	<u>73,208</u>	<u>1,304,061</u>	<u>(1,170,976)</u>	<u>-</u>	<u>(212,000)</u>	<u>(5,707)</u>

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**17. STATEMENT OF FUNDS (continued)**

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. During the year £4,366 (2016: £Nil) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

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 Infant Free School Meals (UIFSM) - This represents funding from the ESFA for the provision of infant free school meals.

PE Grant – 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.

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

Donations are monies given to the school from the PTA and local donors. This was spent during the year on the breakfast club, music education and educational trips.

Other restricted funds - This represents amounts received from various bodies and includes income under the following initiatives; learning project grants and educational visits.

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. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

**FIXED ASSET FUNDS**

Fixed assets transferred on conversion – This represents the land and equipment donated to the School from the Local Authority on conversion to an Academy

DfE/ESFA Capital grants, transfers from GAG and other restricted funds - This represents assets purchased from capital grants, GAG and other restricted funds.

CIF funding - This represents amounts received from the ESFA to fund the replacement of the boiler and repairs to the heating system in the Academy.

**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 2017.



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**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	313,314	313,314
Current assets	53,523	199,586	23,301	276,410
Creditors due within one year	-	(93,095)	-	(93,095)
Pension scheme liability	-	(567,000)	-	(567,000)
	<u>53,523</u>	<u>(460,509)</u>	<u>336,615</u>	<u>(70,371)</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR AS RESTATED**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
Tangible fixed assets	-	-	267,980	267,980
Current assets	91,166	173,307	111,360	375,833
Creditors due within one year	(22,660)	(79,860)	-	(102,520)
Provisions for liabilities and charges	-	(547,000)	-	(547,000)
	<u>68,506</u>	<u>(453,553)</u>	<u>379,340</u>	<u>(5,707)</u>

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

	2017 £	2016 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(91,664)	133,085
<b>Adjustment for:</b>		
Depreciation charges	47,091	35,702
Dividends, interest and rents from investments	(176)	(197)
Increase in debtors	(23,753)	(741)
Increase in creditors	2,569	4,170
Capital grants from DfE and other capital income	-	(117,543)
Defined benefit pension scheme cost less contributions payable	35,000	7,000
Defined benefit pension scheme finance cost	12,000	13,000
<b>Net cash (used in)/provided by operating activities</b>	<u>(18,933)</u>	<u>74,476</u>

**ST NICHOLAS OF TOLENTINE CATHOLIC PRIMARY SCHOOL  
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**20. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2017 £	2016 £
Cash at bank and in hand	193,716	316,892
	<u>193,716</u>	<u>316,892</u>

**21. PENSION COMMITMENTS**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £10,993 were payable to the schemes at 31 August 2017 (2016: £13,289) 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
- 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%.

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**21. PENSION COMMITMENTS (continued)**

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 £54,535 (2016: £73,035).

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](http://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 a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £59,514 (2016: £54,000), of which employer's contributions totalled £30,423 (2016: £42,000) and employees' contributions totalled £29,091 (2016: £12,000). The agreed contribution rates for future years are 15.2% 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.

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.40 %	2.10 %
Rate of increase in salaries	3.70 %	3.30 %
Rate of increase for pensions in payment / inflation	2.20 %	1.90 %
Inflation assumption (CPI)	2.20 %	1.80 %

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

	2017	2016
Retiring today		
Males	23.5 years	23.5 years
Females	26.0 years	26.0 years
Retiring in 20 years		
Males	26.0 years	25.9 years
Females	28.7 years	28.9 years

	At 31 August 2017 £	At 31 August 2016 £
<b>Sensitivity analysis</b>		
+ 0.1% p.a. discount rate	543,000	527,000
+ 0.1% p.a. inflation	591,000	567,000
+ 0.1% p.a. pay growth	572,000	554,000
1 year increase in life expectancy	587,000	562,000

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**21. PENSION COMMITMENTS (continued)**

The above shows the increased pension obligation if the actuarial assumptions are changed.

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

	<b>Fair value at 31 August 2017 £</b>	<b>Fair value at 31 August 2016 £</b>
Equities	<b>247,000</b>	187,000
Property	<b>44,000</b>	36,000
Cash and other liquid assets	<b>18,000</b>	(2,000)
Government Bonds	<b>56,000</b>	45,000
Other Bonds	<b>39,000</b>	36,000
Other	<b>96,000</b>	69,000
<b>Total market value of assets</b>	<b>500,000</b>	<b>371,000</b>

The actual return on scheme assets was £35,000 (2016: £46,000).

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

	<b>2017 £</b>	<b>2016 £</b>
Current service cost	<b>(82,000)</b>	(49,000)
Interest income	<b>7,000</b>	11,000
Interest cost	<b>(19,000)</b>	(24,000)
<b>Total</b>	<b>(94,000)</b>	<b>(62,000)</b>

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

	<b>2017 £</b>	<b>2016 £</b>
Opening defined benefit obligation	<b>918,000</b>	599,000
Current service cost	<b>82,000</b>	49,000
Interest cost	<b>19,000</b>	24,000
Employee contributions	<b>13,000</b>	12,000
Actuarial losses	<b>46,000</b>	246,000
Benefits paid	<b>(11,000)</b>	(12,000)
<b>Closing defined benefit obligation</b>	<b>1,067,000</b>	<b>918,000</b>

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**21. PENSION COMMITMENTS (continued)**

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

	2017 £	2016 £
Opening fair value of scheme assets	371,000	284,000
Interest income	8,000	12,000
Actuarial gains	73,000	34,000
Employer contributions	47,000	42,000
Employee contributions	13,000	12,000
Benefits paid	(11,000)	(12,000)
Admin expenses	(1,000)	(1,000)
Closing fair value of scheme assets	500,000	371,000

**22. OPERATING LEASE COMMITMENTS**

At 31 August 2017 the total of the Academy's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
<b>AMOUNTS PAYABLE:</b>		
Within 1 year	13,080	15,300
Between 1 and 5 years	32,668	45,748
Total	45,748	61,048

**23. CONTROLLING PARTY**

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

**24. 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.

**25. GENERAL INFORMATION**

St Nicholas of Tolentine Catholic Primary School is a company limited by guarantee, incorporated in England and Wales. The registered office is Pennywell Road, Bristol, BS5 0TJ.

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**26. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Academy's operations and the composition of the board of Trustees being drawn from local public and private sector organisation, it is likely that transactions will take place with organisations in which a member of the Board of Trustees may have 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.

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