

Registration number: 08721728

St. Catherine's Catholic Primary School (Hallam)

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2016



St. Catherine's Catholic Primary School (Hallam)

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St. Catherine's Catholic Primary School (Hallam)

Reference and Administrative Details

Governors and Trustees (Directors)	M Grant, Chair of Trustees J Morris, Vice Chairperson C Mapesa G Gordon I Mahmood, Staff Trustee L Alyas M Nazir, Parent Trustee T Brough, Parent Trustee F Rigby, Principal N Butler C Ridgeway J O'Brien (appointed 20 January 2016)
Company Secretary	E Smith
Senior Management Team	F Rigby, Principal J Lear, Deputy Principal P Redfern, Assistant Principal L Biggs, Assistant Principal E Smith, Director of Finance & Administration M Cocker, SENCO L Mitchell
Principal and Registered Office	F Rigby, Firshill Crescent Sheffield S4 7BX
Company Registration Number	08721728
Auditors	Marriott Gibbs Rees Wallis Limited Chartered Certified Accountants & Registered Auditors 13-17 Paradise Square Sheffield S1 2DE
Bankers	Yorkshire Bank Plc 446 Firth Park Road Sheffield S5 6HH

St. Catherine's Catholic Primary School (Hallam)

Reference and Administrative Details (continued)

Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ
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St. Catherine's Catholic Primary School (Hallam)

Trustees' Report for the Year Ended 31 August 2016

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

The trust operates an academy for pupils aged 3 to 11 serving a catchment area in North Sheffield. It has a pupil capacity of 472 and had a roll of 464 in the school census in October 2016.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The trustees of St. Catherine's Catholic Primary School (Hallam) Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as St Catherine's Catholic Primary School.

Details of the trustees who served during the year 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 he/she ceases to be a member.

Trustees' indemnities

The Academy Trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees.

St. Catherine's Catholic Primary School (Hallam)

Trustees' Report for the Year Ended 31 August 2016 (continued)

Method of recruitment and appointment or election of Trustees

The Board of Trustees is made up of the following:

- The Principal;
- Two Parent Trustees;
- One Staff Trustee;
- A minimum of seven Foundation Trustees;
- Up to one Community Trustee appointed by the Board of Trustees;
- Up to one Umbrella Trustee appointed by the Umbrella Trust;
- Up to three Co-Opted Trustees.

The Parent Trustees shall be elected by parents of registered pupils at the Academy. A Parent Trustee must be a parent of a pupil at the Academy at the time when he/she is elected. The Board of Trustees shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Trustees, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of Parent Trustee which is contested shall be held by secret ballot. The arrangements made for the election of a Parent Trustee shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he/she prefers, by having his/her ballot paper returned to the Academy Trust by a registered pupil at the Academy. Where a vacancy for a Parent Trustee is required to be filled by election, the Board of Trustees shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that he or she is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so. The number of Parent Trustees required shall be made up by Parent Trustees appointed by the Board of Trustees if the number of parents standing for election is less than the number of vacancies. In appointing a Parent Trustee the Board of Trustees shall appoint a person who is the parent of a registered pupil at the Academy; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

The Board of Trustees shall make all necessary arrangements for, and determine all matters relating to, the election and removal of a Staff Trustee. The Staff Trustee shall be elected by staff employed at the Academy. The Staff Trustee must have been employed by the Academy for at least one year and hold a permanent contract. Any election of Staff Trustee which is contested shall be held by secret ballot.

The Diocesan Bishop will appoint a minimum of seven Foundation Trustees so as to ensure that at all times the number of Foundation Trustees exceeds the total number of other Trustees (excluding Foundation Trustees) by at least two.

The Community Trustee may be appointed by the Board of Trustees provided that the person who is appointed as the Community Trustee is a person who lives or works in the community served by the Academy, or is a person who, in the opinion of the Board of Trustees, is committed to the government and success of the Academy. The Trustees may not appoint an employee of the Academy Trust as the Community Trustee if the number of Trustees who are employed by the Academy Trust (including the Principal) would thereby exceed one third of the total number of Trustees.

The Umbrella Trustee may be appointed by the Trustees if a Trigger Event has not occurred or has previously occurred but has now ceased; or by the Umbrella Trust if a Trigger Event has occurred.

St. Catherine's Catholic Primary School (Hallam)

Trustees' Report for the Year Ended 31 August 2016 (continued)

Policies and procedures adopted for the induction and training of Trustees

At St Catherine's Catholic Primary School, the Board of Trustees and the Principal believe that it is essential that all new Trustees receive a comprehensive induction package covering a broad range of information and topics. We are committed to ensuring that new Trustees are given the necessary information and support to fulfil their role with confidence. We see this as an investment, leading to more effective governance and retention of Trustees. We want to make new Trustees feel welcome to their Board of Trustees.

New Trustees will:

- Be welcomed to the Board of Trustees by the Chair;
- Be invited by the Principal to visit the Academy to experience its atmosphere and understand its ethos;
- Have the opportunity to tour the Academy and meet staff and children;
- Receive an informal briefing on the Academy from the Principal to explain the partnership between the Principal, Academy and Board of Trustees;
- Be encouraged to join the committee of their choice;
- Be given background material on the school and current issues;
- Be encouraged to ask questions about their role and/or the Academy;
- Be encouraged to access training including induction training for Trustees.

New Trustees will receive and be encouraged to read:

- The Department for Education's Governors' Handbook;
- School Handbook for Parents;
- Ofsted report;
- Section 48 Report;
- Most recent External Adviser Report;
- Latest Headteacher's Report to Governors;
- Staff Organisation Chart;
- List of Trustees, their contact details and areas of responsibility;
- List of school term dates;
- Dates of forthcoming meetings of the Board of Trustees;
- Governors' Allowance Policy.

Areas that the Principal will cover include:

- Background to the Academy;
- Current issues facing the Academy;
- Safeguarding, and procedures for visiting whilst school is open;
- The relationship between the Principal and the Governing Body.

St. Catherine's Catholic Primary School (Hallam)

Trustees' Report for the Year Ended 31 August 2016 (continued)

Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration is set for all staff, including key management personnel, annually, in line with the school's Pay Policy.

The Pay Policy includes:

- The School Group Size;
- The Individual School Range for the Headteacher salary;
- The Deputy Headteacher Range;
- The Assistant Headteacher Range;
- The value of each pay point on the following scales:
 1. Unqualified Teacher Pay Range;
 2. Main Pay Range;
 3. Upper Pay Range;
 4. Leading Practitioner Pay Range;
 5. Leadership Group Pay Range;
 6. Teaching and Learning Responsibility Allowances;
 7. Support Staff pay scale.

For the year 2015/16, each point on the pay ranges (including for Support Staff) is the same as that used by the Local Authority.

St. Catherine's Catholic Primary School (Hallam)

Trustees' Report for the Year Ended 31 August 2016 (continued)

Organisational structure

The Board of Trustees' role in the Academy is essentially a strategic one. Acting on the advice of the Principal, the Board of Trustees sets aims and objectives for the Academy and policies and targets which will achieve these aims and objectives. It also monitors the progress of the Academy towards the achievement of the aims and objectives and, in the light of that progress, reviews the strategic framework it has established.

To facilitate the working of the Board of Trustees, some of its functions are delegated to committees, the Principal and the Senior Leadership Team. The committees are Strategy, Resources, and Standards and Provision.

The Strategy Committee is responsible for matters relating to business planning for the Board of Trustees, encouraging Trustee activities and support, maintaining a Governors' Development Plan, overseeing workforce development and leadership recruitment, overseeing the Academy's communication strategy, reviewing and contributing to the SEF, managing the Academy's admission arrangements, and overseeing consultation and collaboration. This committee also fulfils the role of the Staff Disciplinary Committee and the Pay Committee. The committee meets four times each year.

The Resources Committee is responsible for matters relating to income and expenditure, financial standards, premises issues including risk management and health and safety, staff discipline and dismissal, staff capability, staffing structure and recruitment, staff welfare, staff pay and appraisal. The committee meets three times each year.

The Standards and Provision Committee is responsible for matters relating to curriculum development and associated policies (including Special Educational Needs and Disability), monitoring of attainment of all groups of pupils, exclusions, admissions, attendance, safeguarding, home/school/parish links, and the Equality Scheme. This committee meets six times each year.

The Principal is responsible for monitoring monthly expenditure, miscellaneous financial decisions, appointment of staff, dismissal of staff, suspension of staff, establishing and implementing the curriculum policy, standards of teaching, individual children's education, implement the Appraisal policy, ensuring that all pupils take part in a daily act of collective worship, ensuring that health and safety procedures are followed, ensuring the Academy is open for 195 days per year, ensuring that school lunch nutritional standards are met, ensuring the provision of free school meals for eligible pupils, and ensuring the provision of additional needs services.

St. Catherine's Catholic Primary School (Hallam)

Trustees' Report for the Year Ended 31 August 2016 (continued)

Connected organisations, including related party relationships

St Catherine's Catholic Primary School works closely with other schools and academies in collaboration through:

a) Our Lady Umbrella Trust, the members are:

- Notre Dame High School;
- St Ann's;
- St Thomas More;
- St Marie's;
- St Wilfrid's;
- Sacred Heart;
- St Catherine's;
- St Mary's High Green;

b) Fir Vale Family of Schools;

c) Sheffield Family of Catholic Schools.

The Academy Trust supports the Diocesan Support Fund and the Diocesan Schools' Department to ensure continued collaboration across the Diocese of Hallam.

Objectives and activities

Objects and aims

The Academy Trust's object is specifically restricted to the advancement, for the public benefit, of education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a Catholic Academy designated as such offering a broad and balanced curriculum.

The principle aim of the Academy Trust is to provide high quality learning that helps all students to fulfil their intellectual potential and become good and emotionally well-balanced young people within the framework of the teaching of the Catholic Church.

Further aims are as follows:

- To provide high quality teaching that challenges pupils and equips them for life by encouraging enquiry, originality, empathy and creativity in a positive atmosphere;
- To provide an environment that enables pupils to learn and teachers to teach effectively;
- To promote and recognise high standards of achievement in all spheres of activity;
- To help pupils form successful relationships characterised by understanding others, tolerance, trust and self-respect;
- To broaden horizons and to promote an interest in and respect for local, national and global communities and their cultures;
- To develop physical and emotional health, and a sense of the importance of morality and personal responsibility;
- To encourage discernment, good judgement and self-discipline;
- To provide equality of opportunity for all;
- To develop an understanding of our responsibility as global citizens to live in a sustainable way.

St. Catherine's Catholic Primary School (Hallam)

Trustees' Report for the Year Ended 31 August 2016 (continued)

Objectives, strategies and activities

Key influences on the Academy Trust's School Development and Improvement Plan for the period under review were the ongoing challenges and opportunities arising from conversion to an Academy. Activities and targets have included the following:

- Maintaining the Academy as the Primary Hub in the School Centered Initial Teachers Training Programme (Hallam Teaching School Alliance);
- Developing, embedding and monitoring a new curriculum;
- The continued refinement of financial and administrative procedures arising from conversion to Academy
- The implementation of a Continuing Professional Development pathway for all teaching assistants.

Public benefit

The Academy provides educational services to all children in the local area. 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 public benefit guidance provided by the Charity Commission.

St Catherine's Catholic Primary School provides education to its pupils that:

- Is balanced, and broadly based;
- Promotes spiritual, moral, cultural and physical development;
- Prepares students for the opportunities, responsibilities and experiences of later life;
- Promotes knowledge and understanding in areas of study, skills and expertise.

St. Catherine's Catholic Primary School (Hallam)

Trustees' Report for the Year Ended 31 August 2016 (continued)

Strategic Report

Achievements and performance

Key Stage 1	At or Above Expected	Above Expected
Reading	82%	57%
Writing	75%	30%
Maths	77%	33%
SPAG	75%	30%

Key Stage 2	National	Sheffield	St Catherine's	St Catherine's Going Deeper
Reading	66%	61%	75%	12%
Writing	74%	73%	89%	12%
Maths	70%	68%	81%	17%
SPAG	72%	70%	83%	17%
Combined	53%	52%	69%	7%

Data area	2013/14	2014/15	2015/16
Applications for Foundation Stage	156	156	155
Overall pupil attendance	95.7%	95.9%	96.0%
Number of pupils with 100% attendance	35 (7.3%)	29 (6.9%)	45 (9.4%)

Key non-financial performance indicators

At Foundation Stage GLD (a measure which describes a Good Level of Development) has been rising year on year, and this year we achieved 68%.

St. Catherine's Catholic Primary School (Hallam)

Trustees' Report for the Year Ended 31 August 2016 (continued)

Strategic Report

Going concern

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

Financial review

During the period under review the principle source of income has been General Annual Grant (GAG) and other grant related income from the Education Funding Agency. Other income has come from:

- The Local Authority, for Free Early Learning in the Foundation Stage;
- Income for work undertaken elsewhere by school staff, e.g. Learn Sheffield.

These funds have been applied in the Academy's educational operations.

The Trust has a cash reserve of £412,711 (2015 - £377,276) at the bank, with total net assets of £403,978 (2015 - £390,685) excluding the pension liability of £1,477,000 (2015 - £879,000).

At 31 August 2016 the level of free reserves held was £192,230 which shows an increase of £92,098 on the 2015 total of £100,132.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds amounted to £359,770 (2015 - £339,691) and the Trust has an overall balance of £44,208 (2015 - £50,994) on restricted fixed asset funds.

Reserves policy

The Trust aims to carry forward a prudent level of income from the General Annual Grant to:

- Fund capital development;
- Provide for major unseen contingencies;
- Provide for the uncertainty of diminishing public funding.

Investment policy

The Trust currently has no financial investments other than cash deposits with major UK clearing banks, however, should it decide to pursue these in the future the policy is to delegate the management of investments to a financial expert.

St. Catherine's Catholic Primary School (Hallam)

Trustees' Report for the Year Ended 31 August 2016 (continued)

Strategic Report

Principal risks and uncertainties

The major risks to which the Academy Trust is exposed have been identified by the Trustees, and these risks are listed in the Academy Risk Register. This register is reviewed regularly by the Resources Trustees and the management of the Academy, and presented for review by the Trustees in the Autumn term.

Linked to the risk management process that the Trust has in place, Trustees have identified the following principle risks and uncertainties facing the Academy Trust:

- Financial Risk – financial planning is focussed on offering the best possible provision in the context of diminishing public funding. Trustees have given due consideration to the risks associated with financial management and compliance;
- Governance and Management Risks – Trustees continue to review and ensure that appropriate measures are in place;
- Reputational Risk – the continuing success of the Academy depends on offering the best education to our pupils. Trustees are focussed on monitoring and reviewing the achievement and success of pupils, as well as giving due consideration to the risks in other aspects of the Trust's operations including health and safety, safeguarding and discipline;
- Safeguarding and Child Protection Risks – Trustees continue to ensure that the highest standards are maintained in the selection and monitoring of staff, volunteers, contractors and the control of visitors. They give a high priority to the operation of child protection policies and procedures in school, including training and support;
- Significant Changes in Staff Risk – Trustees closely monitor staff changes and succession plans, including the development of existing staff to minimise the risk resulting from major changes in key staff.

Systems and procedures have been identified to assess those risks identified on the Risk Register, and the Trustees have implemented a number of systems in relation to the control of financial risk. The Trustees have arranged adequate insurance cover for those risks which cannot be removed.

Plans for future periods

The Trust plans to maintain a clear focus on learning and the teaching that promotes it, including continuing to raise achievement. Financial planning will remain focussed on offering the best possible provision.

Specific plans include:

- Refurbishment of the Year 4 cloakrooms;
- Improvements to the Foundation Stage yard and woodland area;
- Ensuring that Pupil Premium is used to the maximum benefit;
- Maintaining high quality classroom support staff to support teaching and learning;
- Continuing to develop a leadership structure that meets the needs of the Academy.

St. Catherine's Catholic Primary School (Hallam)

Trustees' Report for the Year Ended 31 August 2016 (continued)

Auditor

In so far as the Trustees are aware:

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

Reappointment of auditor

The auditors Marriott Gibbs Rees Wallis Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Trustees' Report, incorporating a Strategic Report, approved by order of the members of the Governing Body on 5.12.16 and signed on its behalf by:



M Grant
Governor and trustee

St. Catherine's Catholic Primary School (Hallam)

Governance Statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that St. Catherine's Catholic Primary School (Hallam) 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 Governing Body has delegated the day-to-day responsibility to F Rigby, 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. Catherine's Catholic Primary School (Hallam) and the Secretary of State for Education. They are also responsible for reporting to the Governing Body 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 Governing Body has formally met 5 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Trustee	Meetings attended	Out of a possible
F Rigby	5	5
M Grant	5	5
J Morris	3	5
C Mapesa	5	5
G Gordon	4	5
I Mahmood	0	5
L Alyas	5	5
M Nazir	3	5
T Brough	2	5
N Butler	5	5
C Ridgeway	4	5
J O'Brien	2	2

Governance reviews

Changes to trustees who served during the period are shown in the Reference and Administrative Details on page 1.

The trustees have undertaken a reduction in the size of the governing body.

The trustees have reviewed the timings of their meetings in order to ensure the availability of as many trustees as possible.

The trust intends to conduct its next self-evaluation in Spring 2017.

St. Catherine's Catholic Primary School (Hallam)

Governance Statement (continued)

The Resources Committee is a sub-committee of the main Governing Body. Its purpose is to be responsible for matters relating to income and expenditure, financial standards, premises issues including health and safety, reviewing the budget, staffing numbers and vacancies, staffing structure and staff welfare.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
F Rigby	3	3
M Grant	3	3
J Morris	2	3
G Gordon	1	3
J O'Brien	0	1

Review of value for money

As accounting officer the principal has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- shared services with collaborators;
- enhanced leadership impacting on T & L and funded via school-to-school support.

The purpose of the system of internal control

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

Capacity to handle risk

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

The risk and control framework

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

St. Catherine's Catholic Primary School (Hallam)

Governance Statement (continued)

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

The Governing Body has considered the need for a specific internal audit function and has decided:

- not to appoint an internal auditor. However the Trustees have appointed Marriott Gibbs Rees Wallis, the external auditor, to perform additional review checks, carried out by team members not involved in the statutory audit

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

- testing of payroll systems;
- testing of purchase systems;
- testing of internal controls regarding bank reconciliations, VAT and petty cash.

On a quarterly basis, the auditor reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

Review of effectiveness

As Accounting Officer, F Rigby 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 reviewer ;
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

St. Catherine's Catholic Primary School (Hallam)

Governance Statement (continued)

Approved by order of the members of the Governing Body on 5/12/16... and signed on its behalf by:



M Grant
Governor and trustee



F Rigby
Governor and trustee

St. Catherine's Catholic Primary School (Hallam)

Statement on Regularity, Propriety and Compliance

As Accounting Officer of St. Catherine's Catholic Primary School (Hallam) I have considered my responsibility to notify the Academy Trust Governing Body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

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

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

F Rigby
Accounting officer

A handwritten signature in black ink, appearing to read 'F Rigby', written over the printed name.

St. Catherine's Catholic Primary School (Hallam)

Statement of Trustees' Responsibilities

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

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

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

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

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

Approved by order of the members of the Board on 5/12/16... and signed on its behalf by:



M Grant
Governor and trustee

St. Catherine's Catholic Primary School (Hallam)

Independent Auditor's Report on the Financial Statements to the Members of St. Catherine's Catholic Primary School (Hallam)

We have audited the financial statements of St. Catherine's Catholic Primary School (Hallam) for the year ended 31 August 2016, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charitable company's trustees, 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 charity's trustees 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of governors and auditors

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 19), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on the financial statements

In our opinion the financial statements:

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

Opinion on other matter prescribed by the Companies Act 2006

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

St. Catherine's Catholic Primary School (Hallam)

Independent Auditor's Report on the Financial Statements to the Members of St. Catherine's Catholic Primary School (Hallam) (continued)

Matters on which we are required to report by exception

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

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

A. Pickstone

Alan Pickstone FCCA (Senior Statutory Auditor)

For and on behalf of Marriott Gibbs Rees Wallis Limited, Statutory Auditor

13-17 Paradise Square
Sheffield
S1 2DE

Date: 13 DECEMBER 2016

St. Catherine's Catholic Primary School (Hallam)

Independent Reporting Accountant's Report on Regularity to St. Catherine's Catholic Primary School (Hallam) and the Education Funding Agency

In accordance with the terms of our engagement letter dated 29 June 2016 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St. Catherine's Catholic Primary School (Hallam) during the period 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Governing Body's funding agreement with the Secretary of State for Education dated 30 January 2014 and the Academies Financial Handbook extant from 1 September 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- The assessment and evaluation of relevant control procedures adopted by the Academy Trust
- Assessing the risk of material irregularity
- Undertaking limited testing of income and expenditure, including identifying and testing funding agreements in place.

St. Catherine's Catholic Primary School (Hallam)

**Independent Reporting Accountant's Report on Regularity to St. Catherine's
Catholic Primary School (Hallam) and the Education Funding Agency
(continued)**

Conclusion

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

A. Pickstone

Alan Pickstone FCCA

For and on behalf of Marriott Gibbs Rees Wallis Limited, Chartered Accountants

13-17 Paradise Square

Sheffield

S1 2DE

Date: 13 DECEMBER 2016

St. Catherine's Catholic Primary School (Hallam)

**Statement of Financial Activities for the Year Ended 31 August 2016
(including Income and Expenditure Account)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2016 £
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	77,513	46,482	-	123,995
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	2,159,206	-	2,159,206
Other trading activities	4	74,140	128,383	-	202,523
Total		<u>151,653</u>	<u>2,334,071</u>	<u>-</u>	<u>2,485,724</u>
Expenditure on:					
Raising funds	5	254	2,384	-	2,638
<i>Charitable activities:</i>					
Academy trust educational operations	6	59,301	2,439,706	6,786	2,505,793
Total		<u>59,555</u>	<u>2,442,090</u>	<u>6,786</u>	<u>2,508,431</u>
Net income/(expenditure)		92,098	(108,019)	(6,786)	(22,707)
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	20	-	(562,000)	-	(562,000)
Net movement in funds/(deficit)		92,098	(670,019)	(6,786)	(584,707)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2015		<u>100,132</u>	<u>(639,441)</u>	<u>50,994</u>	<u>(488,315)</u>
Total funds/(deficit) carried forward at 31 August 2016		<u>192,230</u>	<u>(1,309,460)</u>	<u>44,208</u>	<u>(1,073,022)</u>

St. Catherine's Catholic Primary School (Hallam)

**Statement of Financial Activities for the Year Ended 31 August 2015
(including Income and Expenditure Account)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2015 £
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	70,717	41,976	-	112,693
Transfer from local authority on conversion		-	1,006	-	1,006
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	2,322,209	-	2,322,209
Other trading activities	4	59,870	29,963	-	89,833
Total		<u>130,587</u>	<u>2,395,154</u>	<u>-</u>	<u>2,525,741</u>
Expenditure on:					
Raising funds	5	-	1,013	-	1,013
<i>Charitable activities:</i>					
Academy trust educational operations	6	<u>61,629</u>	<u>2,294,749</u>	<u>6,936</u>	<u>2,363,314</u>
Total		<u>61,629</u>	<u>2,295,762</u>	<u>6,936</u>	<u>2,364,327</u>
Net income/(expenditure)		68,958	99,392	(6,936)	161,414
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	20	<u>-</u>	<u>(2,000)</u>	<u>-</u>	<u>(2,000)</u>
Net movement in funds/(deficit)		68,958	97,392	(6,936)	159,414
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2014		<u>31,174</u>	<u>(736,833)</u>	<u>57,930</u>	<u>(647,729)</u>
Total funds/(deficit) carried forward at 31 August 2015		<u>100,132</u>	<u>(639,441)</u>	<u>50,994</u>	<u>(488,315)</u>

St. Catherine's Catholic Primary School (Hallam)

**(Registration number: 08721728)
Balance Sheet as at 31 August 2016**

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	10	70,185	73,462
Current assets			
Debtors	11	60,607	81,462
Cash at bank and in hand		<u>412,711</u>	<u>377,276</u>
		473,318	458,738
Creditors: Amounts falling due within one year	12	<u>(139,525)</u>	<u>(141,515)</u>
Net current assets		<u>333,793</u>	<u>317,223</u>
Total assets less current liabilities		<u>403,978</u>	<u>390,685</u>
Net assets excluding pension liability		403,978	390,685
Pension scheme liability	20	<u>(1,477,000)</u>	<u>(879,000)</u>
Net liabilities including pension liability		<u><u>(1,073,022)</u></u>	<u><u>(488,315)</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		139,753	210,546
Restricted fixed asset fund		44,208	50,994
Restricted pension fund		(1,477,000)	(879,000)
Other restricted fund		<u>27,787</u>	<u>29,013</u>
		(1,265,252)	(588,447)
Unrestricted funds			
Unrestricted general fund		<u>192,230</u>	<u>100,132</u>
Total funds		<u><u>(1,073,022)</u></u>	<u><u>(488,315)</u></u>

The financial statements on pages 24 to 48 were approved by the Trustees, and authorised for issue on 5/12/16 and signed on their behalf by:



M Grant
Governor and trustee

St. Catherine's Catholic Primary School (Hallam)

Statement of Cash Flows for the Year Ended 31 August 2016

	Note	2016 £	(As restated) 2015 £
Cash flows from operating activities			
Net cash provided by operating activities	16	44,986	223,013
Cash flows from investing activities	17	<u>(9,551)</u>	<u>(25,436)</u>
Change in cash and cash equivalents in the year		35,435	197,577
Cash and cash equivalents at 1 September		<u>377,276</u>	<u>179,699</u>
Cash and cash equivalents at 31 August	18	<u><u>412,711</u></u>	<u><u>377,276</u></u>

St. Catherine's Catholic Primary School (Hallam)

Notes to the Financial Statements for the Year Ended 31 August 2016

1 Accounting policies

Statement of accounting policies

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

Basis of preparation

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

St. Catherine's Catholic Primary School (Hallam) meets the definition of a public benefit entity under FRS 102.

First time adoption of FRS 102

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

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

Reconciliations to previous UK GAAP for the comparative figures are included in note 22.

Explanation of transition to FRS102

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

Comparative figures have been restated to reflect the adjustments made, except to the extent that the Trustees have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

St. Catherine's Catholic Primary School (Hallam)

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

1 Accounting policies (continued)

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of 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.

Income

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

Capital grants are recognised 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.

Sponsorship income

Sponsorship income provided to the Academy Trust 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

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

Other income

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

St. Catherine's Catholic Primary School (Hallam)

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

1 Accounting policies (continued)

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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

St. Catherine's Catholic Primary School (Hallam)

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 each asset on a [straight-line/reducing balance] basis over its expected useful lives, per the table below.

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

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

Asset class

Leasehold land

Furniture and equipment

Computer equipment

Depreciation method and rate

Over the life of the lease - 125 years

20% straight line

20% straight line

Liabilities

Liabilities 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 Trust 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

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

St. Catherine's Catholic Primary School (Hallam)

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

1 Accounting policies (continued)

Leased assets

Rentals under operating leases are recognised in the period in which a liability is incurred and charged over the lease term.

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

Pension benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

St. Catherine's Catholic Primary School (Hallam)

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

1 Accounting policies (continued)

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency/Department for Education/sponsor/other funders where the asset acquired or created is held for a specific purpose.

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

Critical accounting estimates and areas of judgement

Estimates and judgements 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 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The main school building is held on a licence from the trustees of The Diocese of Hallam. The governors have assessed the risks and rewards of ownership and in their judgement, and after holding discussions with The Diocese of Hallam, these have not been transferred to the academy trust.

St. Catherine's Catholic Primary School (Hallam)

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Other voluntary income				
Educational trips and visits	-	26,481	26,481	23,200
Other donations	77,513	20,001	97,514	89,493
	<u>77,513</u>	<u>46,482</u>	<u>123,995</u>	<u>112,693</u>

3 Funding for the Academy Trust's educational operations

	Restricted funds £	Total 2016 £	Total 2015 £
DfE/EFA capital grants			
Devolved Formula Capital	9,200	9,200	8,967
Condition Improvement Fund	-	-	72,721
	<u>9,200</u>	<u>9,200</u>	<u>81,688</u>
DfE/EFA revenue grants			
General Annual Grant (GAG)	1,776,074	1,776,074	1,787,752
Pupil premium	183,548	183,548	226,187
Universal Free School Meals	52,658	52,658	60,525
	<u>2,012,280</u>	<u>2,012,280</u>	<u>2,074,464</u>
Other government grants			
Free Entitlement Funding	116,726	116,726	117,223
SEN funding	21,000	21,000	38,834
Other	-	-	10,000
	<u>137,726</u>	<u>137,726</u>	<u>166,057</u>
Total grants	<u>2,159,206</u>	<u>2,159,206</u>	<u>2,322,209</u>

St. Catherine's Catholic Primary School (Hallam)

**Notes to the Financial Statements for the Year Ended 31 August 2016
(continued)**

4 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Hire of facilities	5,360	-	5,360	7,380
Catering income	-	46,854	46,854	8,820
Recharges and reimbursements	59,087	81,529	140,616	67,644
Other sales	9,693	-	9,693	5,989
	<u>74,140</u>	<u>128,383</u>	<u>202,523</u>	<u>89,833</u>

5 Expenditure

	Non Pay Expenditure			Total 2016 £	Total 2015 £
	Staff costs £	Premises £	Other costs £		
Expenditure on raising funds	-	-	2,638	2,638	1,013
Academy's educational operations					
Direct costs	1,512,481	-	126,741	1,639,222	1,546,540
Allocated support costs	<u>302,903</u>	<u>192,565</u>	<u>371,103</u>	<u>866,571</u>	<u>816,774</u>
	<u>1,815,384</u>	<u>192,565</u>	<u>500,482</u>	<u>2,508,431</u>	<u>2,364,327</u>

Net income/(expenditure) for the year includes:

	2016 £	2015 £
Operating leases - other leases	4,100	3,238
Fees payable to auditor - audit	3,500	3,500
- other audit services	2,275	1,800
- other non-audit services	5,450	6,741
Depreciation	<u>12,828</u>	<u>9,904</u>

St. Catherine's Catholic Primary School (Hallam)

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

6 Charitable activities

	Total 2016 £	Total (As restated)2015 £
Direct costs - educational operations	1,639,222	1,546,540
Support costs - educational operations	<u>866,571</u>	<u>816,774</u>
	<u>2,505,793</u>	<u>2,363,314</u>

	Educational operations £	Total 2016 £	Total (As restated)2015 £
Analysis of support costs			
Support staff costs	302,903	302,903	282,734
Depreciation	12,828	12,828	9,904
Technology costs	54,512	54,512	42,828
Premises costs	179,737	179,737	231,275
Other support costs	303,887	303,887	236,342
Governance costs	<u>12,704</u>	<u>12,704</u>	<u>13,691</u>
Total support costs	<u>866,571</u>	<u>866,571</u>	<u>816,774</u>

7 Staff

Staff costs

	2016 £	2015 £
Staff costs during the year were:		
Wages and salaries	1,424,924	1,337,856
Social security costs	87,720	70,925
Pension costs	<u>263,304</u>	<u>227,164</u>
	1,775,948	1,635,945
Supply teacher costs	<u>39,436</u>	<u>59,244</u>
	<u>1,815,384</u>	<u>1,695,189</u>

St. Catherine's Catholic Primary School (Hallam)

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

7 Staff (continued)

Staff numbers

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

	2016 No	2015 No
Charitable Activities		
Teachers	20	19
Administration and support	53	54
Management	7	6
	<u>80</u>	<u>79</u>

Higher paid staff

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

	2016 No	2015 No
£70,001 - £80,000	<u>1</u>	<u>1</u>

The key management personnel of the Academy Trust comprise the trustees and the senior management 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 Trust was £322,593 (2015 - £265,783).

8 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

F Rigby (Principal):

Remuneration: £75,000 - £80,000 (2015 - £70,000 - £75,000)

Employer's pension contributions: £10,000 - £15,000 (2015 - £10,000 - £15,000)

L Illien-Middleton (Teacher):

Remuneration: (2015 - £35,000 - £40,000)

Employer's pension contributions: (2015 - £5,000 - £10,000)

I Mahmood (Support staff):

Remuneration: £10,000 - £15,000 (2015 - £10,000 - £15,000)

Employer's pension contributions: £0 - £5,000 (2015 - £0 - £5,000)

St. Catherine's Catholic Primary School (Hallam)

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

8 Related party transactions - trustees' remuneration and expenses (continued)

During the year ended 31 August 2016, travel and subsistence expenses totalling £34 (2015 - £Nil) were reimbursed or paid directly to 1 trustees (2015 - 0).

Other related party transactions involving the trustees are set out in note 21.

9 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2016 was £9,245 (2015 - £6,985).

The cost of this insurance is included in the total insurance cost.

10 Tangible fixed assets

	Long Leasehold Land	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2015	25,000	-	58,366	83,366
Additions	<u>-</u>	<u>9,551</u>	<u>-</u>	<u>9,551</u>
At 31 August 2016	<u>25,000</u>	<u>9,551</u>	<u>58,366</u>	<u>92,917</u>
Depreciation				
At 1 September 2015	350	-	9,554	9,904
Charge for the year	<u>200</u>	<u>955</u>	<u>11,673</u>	<u>12,828</u>
At 31 August 2016	<u>550</u>	<u>955</u>	<u>21,227</u>	<u>22,732</u>
Net book value				
At 31 August 2016	<u>24,450</u>	<u>8,596</u>	<u>37,139</u>	<u>70,185</u>
At 31 August 2015	<u>24,650</u>	<u>-</u>	<u>48,812</u>	<u>73,462</u>

St. Catherine's Catholic Primary School (Hallam)

**Notes to the Financial Statements for the Year Ended 31 August 2016
(continued)**

11 Debtors

	2016	2015
	£	£
Trade debtors	12,842	5,401
Prepayments	6,108	18,686
Accrued grant and other income	29,893	31,090
VAT recoverable	10,546	21,160
Other debtors	1,218	5,125
	<u>60,607</u>	<u>81,462</u>

12 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	58,971	34,597
Other taxation and social security	26,203	26,620
Other creditors	3,821	2,238
Accruals	10,624	12,620
Deferred income	39,906	65,440
	<u>139,525</u>	<u>141,515</u>
		2016
		£

Deferred income

Deferred income at 1 September 2015	65,440
Resources deferred in the period	39,906
Amounts released from previous periods	<u>(65,440)</u>
Deferred income at 31 August 2016	<u>39,906</u>

Deferred income relates to grants and income received in relation to the 2016/17 academic year.

St. Catherine's Catholic Primary School (Hallam)

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

13 Funds

	Balance at 1 September 2015 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2016 £
Restricted general funds					
General fund(s)	210,546	2,324,871	(2,395,664)	-	139,753
Devolved formula capital	-	9,200	(9,200)	-	-
	<u>210,546</u>	<u>2,334,071</u>	<u>(2,404,864)</u>	<u>-</u>	<u>139,753</u>
Restricted fixed asset funds					
Donation of assets on conversion	24,650	-	(200)	-	24,450
Capital expenditure from GAG	26,344	-	(6,586)	-	19,758
	<u>50,994</u>	<u>-</u>	<u>(6,786)</u>	<u>-</u>	<u>44,208</u>
Restricted pension funds					
Defined benefit pension liability	(879,000)	-	(36,000)	(562,000)	(1,477,000)
Other restricted funds					
Capital fund	14,064	-	-	-	14,064
Refurbishment of existing toilets	14,949	-	(1,226)	-	13,723
	<u>29,013</u>	<u>-</u>	<u>(1,226)</u>	<u>-</u>	<u>27,787</u>
Total restricted funds	(588,447)	2,334,071	(2,448,876)	(562,000)	(1,265,252)
Unrestricted funds					
Unrestricted general funds	<u>100,132</u>	<u>151,653</u>	<u>(59,555)</u>	<u>-</u>	<u>192,230</u>
Total funds	<u>(488,315)</u>	<u>2,485,724</u>	<u>(2,508,431)</u>	<u>(562,000)</u>	<u>(1,073,022)</u>

St. Catherine's Catholic Primary School (Hallam)

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

13 Funds (continued)

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

Restricted general funds:

General fund(s) - Income receivable from the Education Funding Agency to fund the educational operations and running costs of the Academy.

Devolved formula capital - A grant that can be used for improvements to buildings or other facilities, including ICT, or capital repairs/refurbishments.

Other restricted funds:

Capital fund - Voluntary funds received to help towards the upkeep of the school buildings and grounds.

Refurbishment of existing toilets - A grant received to bring the toilet block up to current standards and raise hygiene standards.

Restricted pension funds:

Defined benefit pension liability - The deficit on the local government pension scheme has been recognised against restricted funds in order to match it against GAG as recommended by the Accounts Direction published by the EFA.

Restricted fixed asset funds:

Donation of assets on conversion - Assets donated to the Academy by Local Authority on conversion.

Unrestricted funds:

Funds available to spend for the general purposes of the Academy.

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	8,596	17,381	44,208	70,185
Current assets	183,634	289,684	-	473,318
Current liabilities	-	(139,525)	-	(139,525)
Pension scheme liability	-	(1,477,000)	-	(1,477,000)
Total net assets	<u>192,230</u>	<u>(1,309,460)</u>	<u>44,208</u>	<u>(1,073,022)</u>

St. Catherine's Catholic Primary School (Hallam)

**Notes to the Financial Statements for the Year Ended 31 August 2016
(continued)**

15 Commitments under operating leases

Operating leases

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

	2016	2015
	£	£
Amounts due within one year	3,283	3,238
Amounts due between one and five years	8,209	463
	<u>11,492</u>	<u>3,701</u>

16 Reconciliation of net (expenditure)/income to net cash inflow/(outflow) from operating activities

	2016	(As restated) 2015
	£	£
Net (expenditure)/income	(22,707)	161,414
Depreciation	12,828	9,904
Defined benefit pension scheme obligation inherited	36,000	34,000
Decrease/(increase) in debtors	20,855	(1,302)
(Decrease)/increase in creditors	(1,990)	18,997
Net cash provided by Operating Activities	<u>44,986</u>	<u>223,013</u>

17 Cash flows from investing activities

	2016	2015
	£	£
Purchase of tangible fixed assets	<u>(9,551)</u>	<u>(25,436)</u>

18 Analysis of cash and cash equivalents

	At 31 August 2016	At 31 August 2015
	£	£
Cash at bank and in hand	<u>412,711</u>	<u>377,276</u>
Total cash and cash equivalents	<u>412,711</u>	<u>377,276</u>

St. Catherine's Catholic Primary School (Hallam)

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

19 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.

20 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by South Yorkshire Pensions Authority. Both are multi-employer defined benefit schemes.

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

St. Catherine's Catholic Primary School (Hallam)

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

20 Pension and similar obligations (continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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

The employer's pension costs paid to TPS in the period amounted to £116,679 (2015: £85,849).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £141,000 (2015 - £139,000), of which employer's contributions totalled £109,000 (2015 - £108,000) and employees' contributions totalled £32,000 (2015 - £31,000). The agreed contribution rates for future years are 12.2% for employers and variable according to salary for employees.

As the scheme is in deficit, the trustees have agreed to make annual contributions of £41,400, in addition to normal funding levels

Principal actuarial assumptions

	At 31 August 2016 %	At 31 August 2015 %
Rate of increase in salaries	3.65	3.95
Rate of increase for pensions in payment/inflation	2.00	2.20
Discount rate for scheme liabilities	2.20	4.00
Inflation assumptions (CPI)	1.90	2.20
Commutation of pensions to lump sums	<u>50.00</u>	<u>50.00</u>

St. Catherine's Catholic Primary School (Hallam)

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

20 Pension and similar obligations (continued)

Sensitivity analysis

A sensitivity analysis for the principal assumptions used to measure scheme liabilities is set out below:

	+ 0.1%
Adjustment to discount rate	£
Present value of total obligation	1,842,000
Projected service cost	<u>185,000</u>
	+ 0.1%
Adjustment to rate of inflation	£
Present value of total obligation	1,938,000
Projected service cost	<u>198,000</u>
	+ 0.1%
Adjustment to rate of salary growth	£
Present value of total obligation	1,912,000
Projected service cost	<u>191,000</u>
	+ 1 Year
Adjustment to mortality age rating assumption	£
Present value of total obligation	1,922,000
Projected service cost	<u>195,000</u>

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

	At 31 August 2016	At 31 August 2015
Retiring today		
Males retiring today	23.00	23.00
Females retiring today	25.70	25.60
Retiring in 20 years		
Males retiring in 20 years	25.40	25.30
Females retiring in 20 years	<u>28.50</u>	<u>28.40</u>

St. Catherine's Catholic Primary School (Hallam)

**Notes to the Financial Statements for the Year Ended 31 August 2016
(continued)**

20 Pension and similar obligations (continued)

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

	At 31 August 2016 £	At 31 August 2015 £
Equities	240,000	163,000
Government bonds	62,000	39,000
Other bonds	26,000	16,000
Property	45,000	31,000
Cash	7,000	5,000
Other	<u>32,000</u>	<u>19,000</u>
Total market value of assets	412,000	273,000
Present value of scheme liabilities - funded	<u>(1,889,000)</u>	<u>(1,152,000)</u>
Deficit in the scheme	<u>(1,477,000)</u>	<u>(879,000)</u>

The actual return on scheme assets was £62,000 (2015 - £6,000).

Amounts recognised in the statement of financial activities

	2016 £	2015 £
Current service cost	<u>110,000</u>	<u>108,000</u>
Total operating charge	<u>110,000</u>	<u>108,000</u>

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

	2016 £	2015 £
At 1 September	1,152,000	973,000
Current service cost	110,000	108,000
Interest cost	45,000	40,000
Employee contributions	32,000	31,000
Actuarial losses	612,000	-
Benefits paid	<u>(62,000)</u>	<u>-</u>
At 31 August	<u>1,889,000</u>	<u>1,152,000</u>

St. Catherine's Catholic Primary School (Hallam)

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

20 Pension and similar obligations (continued)

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

	2016 £	2015 £
At 1 September	273,000	130,000
Interest income	12,000	8,000
Actuarial gains/(losses)	50,000	(2,000)
Employer contributions	109,000	108,000
Employee contributions	32,000	31,000
Benefits paid	(62,000)	-
Plan introductions, benefit changes, curtailments and settlements	(2,000)	(2,000)
At 31 August	<u>412,000</u>	<u>273,000</u>

21 Related party transactions

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

During the period under review, staff trustees pension contributions paid by the Academy were as follows:

F Rigby £12,849

I Mahmood £1,377

During the current and previous year, a close family member of a trustee was employed by the Academy, however, they are paid at an appropriate level based on their role and responsibility within the school and in line with the teachers pay scale.

During the year the academy made the following related party transactions:

Diocese of Hallam Schools' Partnership

During the year the Diocese of Hallam Schools' Partnership charged the academy £10,775 (2015 - £6,465) for professional services and subscriptions. At the balance sheet date the amount due to Diocese of Hallam Schools' Partnership was £Nil (2015 - £Nil).

Diocese of Hallam Trustee

During the period under review, the Academy had free use of the school premises and land owned by the Diocese of Hallam Trustee. The accounts include a notional rent of £53,500 (2015 - £59,500) for the period, which is included in voluntary income and premises costs. At the balance sheet date the amount due to Diocese of Hallam Trustee was £Nil (2015 - £Nil).

St. Catherine's Catholic Primary School (Hallam)

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

22 Transition to FRS 102

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

Reconciliation of net income/(expenditure)

	Note	Amount £
Net income/(expenditure) previously reported under UK GAAP		165,414
Change in recognition of LGPS interest cost		<u>(4,000)</u>
Net movement in funds reported under FRS 102		<u>161,414</u>

Change in recognition of LGPS interest cost

Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in income/expense. Under FRS 102 a net interest expense, based on the net defined benefit liability, is recognised in income/expense. There has been no change in the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to reduce the credit/debit to income/expense by £4,000 and increase the credit/debit in other recognised gains and losses in the SOFA by an equivalent amount.