

Holy Rood Catholic Primary School

(A company limited by guarantee)

Company Registration Number: 07697045 (England and Wales)

Annual Report and Financial Statements

Year Ended 31 August 2016



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Reference and administrative details

Members

Anne Jones
Declan Lang
The Clifton Catholic Diocesan Education Consortium

Governors' serving for the year 1st September 2015 to date unless otherwise indicated

Paul Boyles*
William Campbell*
Tim Crook*
Rebecca Deighton*
Naomi Fry*
Phil Gilvin
Christine Hopkins*
Chris Horgan*
Anne Jones
Darota Kieljan
Phil Paton*
Margaret Powell (Resigned 1st June 2016)
Aisling Roberts
Peter Scutt
Olencia Vales (Appointed 6th July 2016)
Helen Walsh

* Indicates members of the finance, buildings and risk management committee

Senior Management Team:

Naomi Fry	Head Teacher, Accounting Officer
Christine Hopkins	Assistant Head Teacher
Luisa Gemoli	Assistant Head Teacher
Elizabeth Kitchen	Teacher and SENCO
Natasha Patani	Teacher
Rebecca Deighton	School Business Manager

Company Secretary:

Ann Boyles (Resigned 4th February 2016)
Jo Tudor (Appointed 26th April 2016)

Principal and Registered Office

Holy Rood Catholic Primary School
Groundwell Road
Swindon
SN1 2LU

Auditors:

Monahans Chartered Accountants, 38-42 Newport Street, Swindon, SN1 3DR

Bankers:

Lloyds TSB, 5 High Street, Swindon, SN1 3EN

Solicitors:

Rickerby's LLP Solicitors, Ellenborough House, Wellington Street, Cheltenham, Gloucestershire, GL50 1YD

Surveyors:

The Hookway Partnership, LLP, The Dunstan Centre, Pennywell Road, Bristol, BS5 0TJ

Insurance Providers:

Zurich Municipal, The Zurich Centre, 3000 Parkway, Whitley, Fareham, Hampshire, PO15 7JZ

Trustees' Report

The Governors present their annual report together with the audited financial statements of the Academy for the year ended 31 August 2016.

The trust currently operates an academy for pupils of different abilities between the ages of 4 to 9 years (which will increase to 11 years by 2018 as the school continues its expansion), with the emphasis on maintaining the Academy's Catholicity.

Structure Governance and Management**Constitution**

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

The Governors act as Trustees for the charitable activities of Holy Rood Catholic Primary School and are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Holy Rood Catholic Primary School.

Details of the Governors who served throughout the period, except as noted, are included in the reference and administrative details.

Members' Liability

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

Governors' Indemnities

In accordance with the Companies Act 2006 it is confirmed that the Academy insurance cover includes Governors' indemnity.

Method of Recruitment and Appointment or Election of Governors

The Diocesan Bishop, following any recommendation from the Diocesan Education Trustees, may appoint the nine Foundation Governors, three of whom at least shall be eligible for election or appointment as Parent Governors. The Governing Body may appoint three Staff Governors through such process as they may determine, provided that the total number of Governors (including the Head Teacher) who are employees of the Academy Trust does not exceed one third of the total number of Governors. Three Parent Governors and one Community Governor are elected in accordance with the Department for Education guidance. The total number of Governors is therefore sixteen.

Policies and Procedures Adopted for the Induction and Training of Governors

The training and induction provided for new Governors will depend on their existing experience and is relative to the needs of the individual governor, covering educational, legal and financial matters. All new Governors will be given a tour of the Academy and the chance to meet with staff and pupils. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors.

Organisational Structure

The Academy has a leadership structure which consists of the Governors, Head Teacher, and senior management team. The leadership is committed to professional development and succession planning for the benefit of the Catholic community.

The Head Teacher is the Accounting Officer.

Trustees' Report (continued)

Members
Trustees
Governing Body
Head Teacher

Assistant Head Teachers	Business Manager	Class Teachers	Support Staff	Admin Staff
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Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the academy trust comprise of the trustees and the senior management team as listed on page 3.

There is a pay policy which complies with the School Teachers' Pay and Conditions Document (STPCD) for 1 September 2015 to 31 August 2016 and applies to all teaching staff employed at Holy Rood Catholic Primary School Academy.

For all non-teaching staff the Academy has agreed to follow the pay structure of the Local Authority (Swindon Borough Council) and implement all pay recommendation agreed by the relevant unions.

The Trustees (excluding staff) do not receive any pay/remuneration for carrying out their roles.

Connected Organisations, Including Related Party Relationships

There are no related parties which either control or significantly influence the decisions and operations of the Academy. The Academy has worked with Clifton Diocese in accordance with Canon Law and the teachings of the Roman Catholic Church. The Academy has strong links with and works in close collaboration with Holy Cross Catholic Primary School. This includes joint staff training days, sharing of expertise, and procurement of outside agencies to support extensive curricular activities eg International days. A formal collaborative working agreement is also being drawn up with the other Catholic schools within the cluster. An action plan has been created with five main areas; these being the development of middle leaders, safeguarding and child protection, shared services, transition (progression), collective worship, for the benefit of all children in Swindon and Malmesbury Catholic schools.

School meals are continuing to be provided by Pabulum. These meals are prepared offsite and delivered in ready to serve by local secondary school, Churchfields Academy. The new catering contract with Pabulum for serving meals to the children on the Upham Road site from September 2015 has worked efficiently. The management of this contract will transfer from Holy Cross Catholic Primary School to Holy Rood Catholic Primary School on 1st September 2016.

The Academy has continued to develop its relationship with local supermarket Morrisons. Regular donations are received from them as part of their working within the local community project.

The Academy successfully applied for a grant from The Big Lottery Fund. The grant enabled the Academy to organise an inclusive project to celebrate the rapidly changing diversity of the town by bringing people of all ages and cultures together. The school site was used as a venue where the whole community felt comfortable to meet, join in, enjoy and appreciate these activities together. Volunteers were given the opportunity to develop different skills. A steering group was organised which included representatives from different cultures, groups, essential services, locality team, health ambassadors and other agencies to ensure inclusion. We used these groups, agencies and essential services for their experience and knowledge in delivering community cohesion projects and for celebrating diversity.

Objectives and Activities**Objects and Aims:**

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

Trustees' Report (continued)

such which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law applying thereto including any trust deed governing the use of land used by the Academy both generally and in particular in relation to arranging for religious education and daily acts of worship and having regard to any advice and following directives issued by the Diocesan Bishop.

We are a Catholic school. All the members of the school community support the all-encompassing Christian ethos of the school and our faith is an integral part of our life and work. We seek to enjoy and explore the world around us and respond to God's wonderful creation in praise and thanksgiving. We want each child to know God as our loving Father and respond to Him and everyone with love. We pray and work for people in the wider world.

Each member of the school community and everyone we meet is valued and respected. As we continue on our journey of faith we try to follow Jesus in sharing with and caring for one another.

We endeavour to act justly, to be peacemakers, to enable every member of the school community to be able to accept and give forgiveness. We create a safe and secure environment in which everyone can be happy, healthy and able to work effectively, so that our children may achieve their full potential in all areas of the curriculum.

We endeavour to ensure as consistent an approach to behaviour as possible by all adults working with the child, including the parents and carers. We aspire to be positive; praising those who are behaving appropriately so that children are helped to become sensitive to, and understand the effects of their actions on other people.

We follow the Church's year, foster an awareness of the sacramental life of the church and give great emphasis to personal, social and health education. We seek to nurture, support and develop each child's self-esteem and enable them to make a positive contribution both to the school and in the wider community. We aspire to help build a sound foundation from which the children will eventually be able to achieve a social, moral and cultural understanding of the world to enable economic well-being and spiritual fulfilment.

Safeguarding children is enshrined in all school policies and practise. We believe in creating and maintaining a healthy, safe and enjoyable learning environment for all children to allow them to achieve and make a positive contribution.

Strategies and Activities:

The Academy's main strategy is encompassed in its Mission Statement which is detailed in the "Objects and Aims" section.

The school is also committed to providing:

- a broad and balanced curriculum
- teaching and learning opportunities that aspire to high achievement for all the children
- training opportunities for all staff
- a programme of sporting and after school activities
- a commitment to the catholic education, including fundraising activities in support of charitable organisations
- weekly Mass for children and staff
- whole school assemblies and class collective worship
- effective split site working with a clear shared ethos and expectation through enhanced communication
- effective collaborative working partnership with the catholic cluster schools

Public Benefit:

The Governors have paid due regard to the Charity Commission guidance on public benefit in deciding what activities the charity should undertake. The Governors consider that they have acted in the public

Trustees' Report (continued)

benefit. The Academy reached out to the community by supporting CAFOD, Mission Together, Marys Meals and Rainbow Day charities. Work experience placements have been provided for students from local schools and colleges. There has been liaison with the Holy Rood Parish for parish events such as the children's liturgy and First Communion programme. The school has accommodated parish events in the school Hall. The Parents and Friends Association have supported the school by promoting fund raising and social events outside of the normal school pattern.

Strategic Report**Achievements and Performance:**

The Academy continues to be committed to observing the importance of performance indicators to ensure that it strives for both educational and financial excellence. Our Academy was judged 'Outstanding' in all sections of the Ofsted Section 48 Report October 2011 and as 'Outstanding' in 29 of the 31 judgements in the Section 5 Ofsted Report July 2011.

Premises development took place during summer 2015. Works were carried out on the Upham Road site in preparation for the continued school expansion. Classrooms were refurbished and new furniture, equipment and resources were purchased. A grant was received from the Clifton Diocese to cover expenditure of the expansion.

The Academy continued to provide a breakfast club where children can attend from 7.45am each day enabling working families to have more flexibility with childcare arrangements as well as providing the children with an exciting array of activities, a chance to socialise with their peers before school as well as providing them with a nutritious and varied breakfast.

At the Academy's Upham Road site, a room was created for the children. This was named by the children as the Safari room. This is a creative working environment in which children may go for group work and various art activities. The displays in this room celebrate the children's work and achievements and was also used as an area to celebrate the year of "Mercy". A reflective area was also created where children could go for some quiet time. This will support the development of the children's personal, social and emotional needs.

The Early Years Foundation Stage team continued to enhance their indoor and outdoor provision. Additional resources including iPads have been purchased, and various sections have been created within the classrooms to meet the prime and specific statements and goals of the Early Years curriculum. From September 2016 a new interactive leaning diary has been procured to record the daily development of each child.

Continued support from the Parents and Friends Association has enabled the Academy to have the following educational visits; Road to Rio Workshop, Explorer Dome Science Show, Chicken School, Lego Workshop, and a trip to the local theatre to see the Christmas pantomime. These activities provide a broader learning experience which will have a positive impact on the children's development throughout the school.

Trustees' Report (continued)

Key Stage 1 Assessments 2016
Holy Rood
School compared to Local Authority and National

		Cohort	School	LA	National
PKF and below	Reading	60	8.3%	8.6%	#N/A
	Writing	60	3.3%	8.3%	#N/A
	Maths	60	3.3%	8.0%	#N/A
WTS	Reading	60	20.0%	20.2%	#N/A
	Writing	60	33.3%	28.6%	#N/A
	Maths	60	26.7%	22.4%	#N/A
	Science HNM	60	26.7%	22.1%	#N/A
EXS+	Reading	60	71.7%	70.8%	74.1%
	Writing	60	63.3%	62.8%	65.5%
	Maths	60	70.0%	69.3%	72.6%
	Science	60	73.3%	77.6%	81.8%
	R+W+M	60	58.3%	56.1%	60.3%
GDS	Reading	60	26.7%	21.0%	23.6%
	Writing	60	28.3%	11.4%	13.3%
	Maths	60	20.0%	12.8%	17.8%
	R+W+M	60	10.0%	6.9%	8.9%

#N/A - Not currently available

Early Years Foundation Stage Profile 2016
Holy Rood
4 Year Trend: School, Local Authority and National - GLD

		Good Level of Development		
	Cohort	School	LA	National
All				
2013	60	33.3%	55.0%	52.0%
2014	59	42.4%	61.0%	60.0%
2015	60	55.0%	67.9%	66.3%
2016	60	60.0%	68.8%	69.3%
Girls				
2013	30	36.7%	62.9%	60.0%
2014	34	50.0%	69.6%	69.0%
2015	29	58.6%	76.0%	74.3%
2016	29	65.5%	76.4%	76.8%
Boys				
2013	30	30.0%	47.5%	40.0%
2014	25	32.0%	52.9%	52.0%
2015	31	51.6%	60.3%	58.6%
2016	31	54.8%	62.0%	62.1%

Trustees' Report (continued)

Early Years Foundation Stage Profile 2016

Holy Rood

School compared to Local Authority and National - Pupils Achieving at least expected

Pupils achieving at least expected level		Cohort	School	LA	National
Communication and Language	Listening and Attention	60	86.7%	87.2%	86.3%
	Understanding	60	81.7%	87.0%	85.9%
	Speaking	60	81.7%	86.1%	85.1%
	Area of Learning Total	60	80.0%	82.5%	81.6%
Physical Development	Moving and Handling	60	95.0%	89.4%	89.8%
	Health and Self Care	60	86.7%	91.7%	91.5%
	Area of Learning Total	60	86.7%	87.0%	87.5%
Personal, Social and Emotional Development	Self-confidence and Self-awareness	60	86.7%	90.4%	89.2%
	Managing Feelings and Behaviour	60	86.7%	88.4%	87.9%
	Making Relationships	60	91.7%	90.1%	89.5%
	Area of Learning Total	60	80.0%	85.3%	84.8%
Literacy	Reading	60	76.7%	78.3%	77.0%
	Writing	60	66.7%	72.6%	72.6%
	Area of Learning Total	60	66.7%	72.2%	72.1%
Mathematics	Numbers	60	65.0%	79.3%	78.8%
	Shape, Space and Measures	60	71.7%	82.9%	81.7%
	Area of Learning Total	60	65.0%	77.9%	77.4%
Understanding the World	People and Communities	60	76.7%	86.8%	85.8%
	The World	60	85.0%	87.4%	85.7%
	Technology	60	98.3%	94.9%	92.4%
	Area of Learning Total	60	75.0%	84.6%	83.2%
Expressive Arts Designing and Making	Exploring using Media and Materials	60	81.7%	89.9%	88.6%
	Being Imaginative	60	75.0%	89.3%	88.1%
	Area of Learning Total	60	75.0%	87.8%	86.4%

#N/A - Not currently available

Early Years Foundation Stage Profile 2015

Holy Rood

School compared to Local Authority and National - Pupils exceeding

Pupils exceeding the expected level		Cohort	School	LA	National
Communication and Language	Listening and Attention	60	26.7%	24.0%	23.0%
	Understanding	60	28.3%	24.3%	23.0%
	Speaking	60	21.7%	19.0%	19.1%
	Area of Learning Total	60	13.3%	14.2%	14.7%
Physical Development	Moving and Handling	60	15.0%	18.0%	18.5%
	Health and Self Care	60	20.0%	21.6%	20.0%
	Area of Learning Total	60	11.7%	12.4%	13.3%
Personal, Social and Emotional Development	Self-confidence and Self-awareness	60	23.3%	19.3%	18.5%
	Managing Feelings and Behaviour	60	15.0%	16.0%	16.4%
	Making Relationships	60	8.3%	15.0%	16.4%
	Area of Learning Total	60	3.3%	9.1%	10.3%
Literacy	Reading	60	21.7%	17.3%	19.5%
	Writing	60	1.7%	8.3%	11.7%
	Area of Learning Total	60	1.7%	7.8%	10.9%
Mathematics	Numbers	60	10.0%	15.5%	15.7%
	Shape, Space and Measures	60	6.7%	13.2%	14.6%
	Area of Learning Total	60	6.7%	11.1%	12.4%
Understanding the World	People and Communities	60	13.3%	12.0%	13.5%
	The World	60	13.3%	13.7%	15.0%
	Technology	60	21.7%	25.0%	14.0%
	Area of Learning Total	60	8.3%	7.3%	7.1%
Expressive Arts Designing and Making	Exploring using Media and Materials	60	8.3%	16.1%	15.6%
	Being Imaginative	60	6.7%	14.1%	14.3%
	Area of Learning Total	60	5.0%	11.0%	11.5%

Trustees' Report (continued)Going Concern:

After making appropriate enquiries, the Governing Body has a high 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 Accounting Policies note of the financial statements.

Key Performance Indicators:

Educational indicators include analysis of results from the Early Years Foundation Stage Profile, Year One Phonics Testing, and End of Key Stage One Tests. In school assessments are carried out three times a year using revised assessment spreadsheets in line the interim framework report. The Target Tracker system ensures that the school can identify progress of all children, as well as identifying vulnerable groups and individuals, allowing the school to narrow any educational gaps.

The Academy is also monitored through the completion and submission to the Education Funding Agency of the Academies Budget Forecast return.

Financial Review:

The principal source of funding is from the Department for Education, via the Education Funding Agency. This funding has supported the key objectives of the Academy. The bulk of the Academy's funding is the General Annual Grant (restricted funding). The Academy has worked with representatives from the Clifton Diocese to secure the relevant funds to meet the needs of the school expansion. The Academy received "Trigger Funding" from the Local Authority to meet the increase in pupil numbers as the school continued its expansion. The restricted fixed asset fund balance which includes unspent capital grants is reduced by annual depreciation charges over the expected useful life of the assets concerned, in line with the rates contained in the Academy's Accounting Policy. The balance sheet includes a liability for £503,000 (2015: £264,000) in relation to the Academy's FRS102 valuation of the local government pension scheme which the Governing Body have agreed should be included within the Risk Register.

Total income for the year = £1,222,000 (2015: £990,000)

Total expenditure for the year = £1,307,000 (2015: £1,027,000)

Please refer to the comprehensive auditors' report and the year end accounts for further details and information regarding the Academy's finances.

Reserves Policy:

The Trustees have determined that the appropriate level of free cash reserves should be approximately £102,000, representing one month's charitable activities resources expended (excluding depreciation). The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Trustees also note that the academy is currently in the transition period of expanding into an all through primary school so during this period the required reserve balance may change.

At 31st August 2016 the Academy had free reserves (total funds less the amount held in fixed assets and restricted funds) of £65,000 (2015: £67,000).

The Governors acknowledge the pension reserve deficit of £503,000 (2015: £264,000) and will monitor the situation with a view to increasing contributions at a later date in order to reduce the deficit.

Investment Policy:

The Governors have authorised that any day-to-day surplus monies will be invested in high interest deposit accounts with the current bankers. These monies are accessible should the need arise.

Trustees' Report (continued)**Risk Management**

The Governors have an agreed risk register, risk strategy and business continuity plan.

The Governors have complied with their duty and identified and reviewed the risks to which the Academy is exposed and have ensured appropriate controls are in place to provide reasonable assurance against fraud and error.

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy and its finances. The Governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, behaviour and school trips) and in relation to the control of finance. There has been a continuation of operational procedures such as clearances for new staff and visitors and internal financial controls in order to minimise risk.

Financial and Risk Management Objectives and Policies:

The Governors have an agreed risk register and business continuity plan. This risk register was updated in Spring 2016.

Principal Risks and Uncertainties:

There is Business Continuity Plan and Risk Register that are subject to an annual review. The highest risks are identified and control procedures agreed by the Governing Body.

The Academy has an effective and robust system of internal controls in place working to the guidance of the Academies Financial Handbook and with policies in place as follows: Finance Policy, Best Value Statement, Depreciation Policy, Debt Write-off and Redundant Equipment Policy.

There is a financial report to every full Governing Body meeting. The Governing Body has appointed a Responsible Officer who conducts mini audits throughout the year and provides a report for Governors. There is a secure system for backing-up school data. The asset register is updated accordingly and is subject to regular reviews.

There is an annual health and safety inspection of the premises and a report is submitted to the Governing Body.

The Governing Body strives to ensure that all Academy financial transactions and educational responsibilities are managed within stringent guidelines as set by the relevant authorities such as the Department for Education and the Education Funding Agency.

Plans for Future Periods

The Academy maintains a School Development Plan that outlines the educational and financial aims over the next three years. This is a working document which is reviewed on a regular basis at senior management team meetings with all staff and Governors encouraged to contributing to its development.

EFA approval was given on 4th March 2014 for the Academy to expand its numbers on roll to 452 and age range from 4 to 11 years from September 2015.

For the academic year beginning September 2015 Holy Rood Catholic Primary School had two year 3 classes and from September 2016 will have two year 3 and two year 4 classes. These year groups are based on the Upham Road site. The Academy will continue to plan for the progressive expansion for the subsequent two years.

From September 2016 Holy Rood Catholic Primary School will take ownership of the Upham Road site.

There is a working three year budget plan that is maintained and updated by the School Business Manager. This is reported on at the Finance, Buildings and Risk Management Committee and Governing Body meetings.

Trustees' Report (continued)

Auditor

In so far as the Trustees as 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.

Trustees' report, incorporating a Strategic Report, approved by order of the members of the Governing Body on ... 23/11/16 and signed on its behalf by:



Anne Jones
Chair of Governors

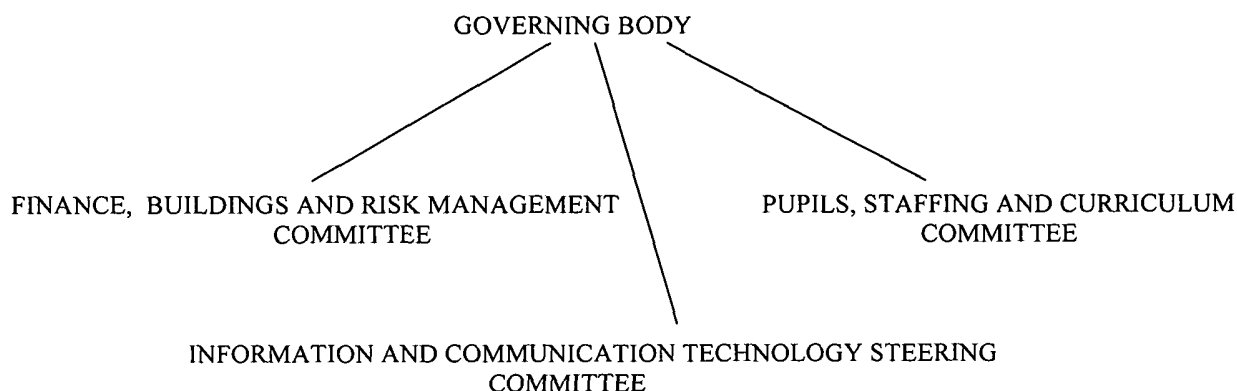
Governance Statement

Scope of Responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that Holy Rood 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 Governing Body has delegated the day-to-day responsibility to the Head Teacher as Accounting Officer, for ensuring financial controls conform to 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 Holy Rood Catholic Primary School 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 full Governing Body holds at least three meetings a year and Committees meet at least once every term. Governors visit the school regularly and take an active part in school life. All Governors are asked to complete a "Governor Visit Feedback Form" after each visit in to school.

The structure of the main committees detailed on the diagram is as agreed by the full Governing Body. All committees consist of a minimum of four Governors one of whom shall be the Head Teacher. The membership of committees is decided by the full Governing Body. The quorum for any Governing Body meeting and vote must be one half (rounded up to a whole number) of the complete membership of the Governing Body, excluding vacancies. The quorum for any committee meeting and for any vote must be three Governors who are members of the committee (or more) as determined by the committee, one of whom shall be the Head Teacher.

Governance Statement (continued)**GOVERNORS' ATTENDANCE AT MEETINGS 2015-2016****The Full Governing Body (FGB) met on:****2015 16th September, 4th November, 25th November****2016 9th February, 13th April, 16th June, 6th July****The Pupils, Staffing and Curriculum Committee (PSC) met on:****2015 14th October****2016 20th January, 23rd March, 22nd June****The Finance Buildings and Risk Management Committee (FBRM) met on:****2015 30th September****2016 20th January, 23rd March, 29th June****The ICT Steering Committee (ICT) met on:****2015 14th October****2016 9th February, 13th April****Governors' Attendance / Possible Attendance**

	FGB	PSC	FBRM	ICT
Anne Jones – Chair of Governors	7/7	2/3	N/A 1 meeting attended	N/A 1 meeting attended
Paul Boyles	4/7	N/A	4/4	N/A
Bill Campbell	7/7	N/A	4/4	3/3
Tim Crook	6/7	N/A	4/4	N/A
Rebecca Deighton	7/7	N/A	4/4	N/A
Naomi Fry	7/7	3/3	4/4	3/3
Phil Gilvin	4/7	3/3	N/A	2/3
Christine Hopkins *	0/7	0/3	0/4	0/3
Chris Horgan	4/7	N/A	2/4	N/A
Darota Kieljan	6/7	3/3	N/A	N/A
Phil Paton	4/7	N/A	3/4	N/A
Margaret Powell	3/6	1/3	N/A	N/A
Aisling Roberts	5/7	3/3	N/A	N/A
Pete Scutt	3/7	2/3	N/A	1/3
Helen Walsh	7/7	3/3	N/A	N/A

*Christine Hopkins was on maternity for the period. Luisa Gemoli attended in her absence.

Governance Statement (continued)***The responsibilities of the three committees are:-***

Pupils, Staffing and Curriculum – All matters relating to personnel, both pupils and staffing and matters relating to the curriculum taught in the school including the allocation of posts of responsibility.

1. Deployment
2. Recruitment and Appointment
3. Induction
4. Development
5. Procedures
6. Supply Cover
7. Leave of Absence

Curriculum

1. Religious Education
2. Deciding on the monitoring and reporting strategies to be used which will allow the Governing Body to be sufficiently informed and enable it to fulfil its statutory duty to ensure that the National Curriculum is being followed throughout the school
3. School Development Plan - Curriculum Section
4. Resources
5. Information
6. Special Needs
7. Pupil Premium
8. Sex Education
9. Schemes of work and learning strategies

Finance, Buildings and Risk Management – All matters relating to management of risk, budgets, buildings and site.

1. Planning the Budget
2. Approving the Budget including Expansion Budget
3. Monitoring the Budget
4. Scheme of Delegation Review
5. Condition of Site and Premises
6. Repairs and Maintenance
7. Lettings
8. Health and Safety
9. Insurance
10. Planning Strategies
11. Review of the Risk Register

Information And Communication Technology (ICT) Steering Committee

1. Considers funding and training requirements to meet ICT targets.
2. Ensures that 'best value' principles are applied whilst making use of available funding.
3. Contributes to the formulation of ICT policy and development plans.
4. Monitors the development of ICT as a curriculum subject.
5. ICT Infrastructure including Split Site Working

A special committee with representatives from the Finance, Buildings and Risk Management Committee and the Pupils, Staffing and Curriculum exists to review salaries. This Committee has no other duties.

Other specific committees set up by the Governing Body include: Admissions Committee, Discipline Committee, Staff Dismissal Committee and Dismissal Appeal Committee.

The above committees fulfil their respective functions as required by law.

Governance Statement (continued)**The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy's 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 Holy Rood Catholic Primary School 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 management of risk is led by a Governing Body representative, the Head Teacher, the School Business Manager and delegated member of staff. School staff are adequately and thoroughly trained and equipped in all areas affecting any risk to the success of the Academy and the safety of staff and children.

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 governing body; and
- regular reviews by the Governors' Finance, Buildings and Risk Management committee of reports which measure financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes; and
- setting targets to measure financial and other performance; and
- clearly defined purchasing (asset purchase or capital investment) guidelines; and
- delegation of authority and segregation of duties; and
- 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 Governing Body have appointed Financial Services 4 Schools to carry out financial services within the school including a programme of internal checks. The reviewers 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 period included testing of payroll systems and testing of purchasing systems. The reviewer reports to the Governing body on a regular basis on the operation of the system of control and the discharge of the Governing Body's financial responsibilities. The Governing Body have ensured that there is segregation of duties to maintain good practice. There are stringent guidelines and delegation of duties to maintain good practice relating to all aspects of the Academy's finances. The Scheme of Delegation is reviewed and agreed annually by the Governing Body and is a further safeguard.

Review of Value for Money

As accounting officer the head teacher 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 available. The accounting officer for the academy has delivered improved value for money during the year by:

- Constantly reviewing our staffing structure to ensure education goals are achieved.
- The Early Years Foundation Stage baseline results show that on entry the number of children working below/well below age related expectation was on average 71% for reading and number and 43% for writing. By the end of the Summer Term on average 81% of the children were working at or above age related expectation in reading and number and 67% in writing. The Early Years Foundation Stage profile showed that

Governance Statement (continued)

60% of children achieved a Good Level of Development which was a 5% increase on the previous year. The local and national gap has also been narrowed. The children entered school significantly below due to poor language acquisition. 65% of our children have English as an additional language. This figure is taken from the data collection sheets; however, we are aware that this number is greater. Therefore, the children made good progress throughout the foundation stage and the majority make good/outstanding progress by the end of key stage one.

- The Key Stage One results in Reading, Writing and Maths were above the national figures for the number of pupils achieving GDS (Greater Depth Standard. Children working at, or above the Expected Standard for these subject were broadly in line with the national figures.
- Using Pupil premium funding to support and improve the progress, learning opportunities and learning outcomes for our children. Education plans were devised for all our pupil premium children. These were monitored closely through learning walks, book scrutiny and use of assessment data. The proportion of disadvantaged Key Stage 1 pupils that attained at least the Expected Standard was broadly in line with national data reading and Maths.
- Having a Finance, Buildings and Risk Management (FBRM) Committee who take an active role in agreeing each year's budget and how we have utilised our resources to achieve our academic goals.
- The Academy with support from the Parents and Friends Association organising extra-curricular events to enhance every child's learning.
- The Academy continuing to operate a breakfast club.
- Continuing to award the Living Wage Foundation recommended by Cardinal Vincent Nichols in June 2015.

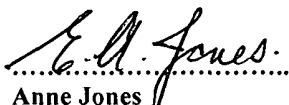
Review of Effectiveness

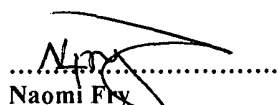
As Accounting Officer, the Head Teacher, has responsibility for reviewing the effectiveness of the system of internal control. During the financial year ending 31 August 2016 the review has been informed by:

- the work of the reviewer; and
- the work of the external auditors; and
- the work of the School Business Manager within the Academy who has 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 governors' Finance, Buildings and Risk Management Committee and it has been noted that no weaknesses have been identified. The committee are continuously looking for ways to improve the systems is in place.

Approved by order of the members of the Governing Body on 23/11/16 and signed on its behalf by:


.....
Anne Jones
Chair

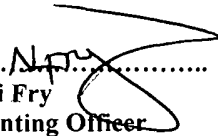

.....
Naomi Fry
Accounting Officer

Statement on Regularity, Propriety and Compliance

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

I confirm that I and the Academy Trust 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.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.

.....
Naomi Fry
Accounting Officer

Statement of Trustees' Responsibilities

The Trustees (who act as governors of Holy Rood Catholic Primary School and are also 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 issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2015 and the Academies Accounts Direction 2015 to 2016;
- make judgements and 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 to 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 Governing Body on 23/11/16 and signed on its behalf by:


.....
Anne Jones
Chair

Report of the Independent Auditors to the Members of
Holy Rood Catholic Primary School

We have audited the financial statements of Holy Rood Catholic Primary School for the year ended 31 August 2016 on pages twenty four to forty five. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2015 to 2016 issued by the Education Funding Agency (EFA).

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page nineteen, 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 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 Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2015 to 2016.

Opinion on other matter prescribed by the Companies Act 2006


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

Report of the Independent Auditors to the Members of
Holy Rood Catholic Primary School

Matters on which we are required to report by exception

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

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



Steven Fraser (Senior Statutory Auditor)
for and on behalf of Monahans
Statutory Auditors
38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

Date:

16th December 2016

**Independent Reporting Accountant's Assurance Report on Regularity to
Holy Rood Catholic Primary School and the Education Funding Agency**

In accordance with the terms of our engagement 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 Holy Rood Catholic Primary School 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 Holy Rood Catholic Primary School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Holy Rood Catholic Primary School 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 Holy Rood Catholic Primary School and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Holy Rood Catholic Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Holy Rood Catholic Primary School's funding agreement with the Secretary of State for Education 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 period 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 the 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 charitable company's income and expenditure.

In planning and conducting our work we had due regard to professional guidance, including the Academies Accounts Direction 2015 to 2016 and the ICAEW Assurance Sourcebook. The work undertaken to draw to our conclusion, includes, but is not limited to:

- Enquiry of senior management and the Academy's Trustees.
- Inspection and review of the accounting records, meeting minutes, prior year regularity report, internal control procedures, management representations and declarations of interest.
- Observation and re-performance of the financial controls.
Review of the results of the Academy's process of independent checking of financial controls, systems, transactions and risks.

**Independent Reporting Accountant's Assurance Report on Regularity to
Holy Rood Catholic Primary School and the Education Funding Agency**

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 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.



Monahans
Chartered Accountants
38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

Date: 7th December 2016

Holy Rood Catholic Primary School

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

	Note	Unrestricted funds £	Restricted funds £	Fixed asset fund £	Total 2016 funds £	Total 2015 funds £
INCOME AND						
ENDOWMENTS FROM						
Donations and capital grants	2	5,272	-	-	5,272	22,092
Charitable activities						
Funding for the academy's educational operations	3	6,818	1,173,429	6,025	1,186,272	963,081
Other trading activities	4	30,783	-	-	30,783	4,870
Investment income	5	249	-	-	249	212
Total		43,122	1,173,429	6,025	1,222,576	990,255
 EXPENDITURE ON						
Charitable activities						
Academy's educational operations		19,275	1,202,996	84,927	1,307,198	1,027,093
NET						
INCOME/(EXPENDITURE)		23,847	(29,567)	(78,902)	(84,622)	(36,838)
Transfers between funds	18	(25,751)	(1,938)	27,689	-	-
 Other recognised gains/(losses)						
Actuarial gains/losses on defined benefit schemes		-	(214,000)	-	(214,000)	4,000
Net movement in funds		(1,904)	(245,505)	(51,213)	(298,622)	(32,838)
 RECONCILIATION OF FUNDS						
Total funds brought forward		66,816	(252,608)	1,648,331	1,462,539	1,495,377
 TOTAL FUNDS CARRIED FORWARD		 64,912	 (498,113)	 1,597,118	 1,163,917	 1,462,539

The notes form part of these financial statements

Holy Rood Catholic Primary School (Registered number: 07697045)

Balance Sheet
At 31 August 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	12	1,559,207	1,604,740
CURRENT ASSETS			
Stocks	13	1,914	1,914
Debtors	14	61,392	93,729
Cash at bank and in hand		<u>216,742</u>	<u>209,386</u>
		280,048	305,029
CREDITORS			
Amounts falling due within one year	15	(172,338)	(183,230)
NET CURRENT ASSETS		<u>107,710</u>	<u>121,799</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,666,917	1,726,539
PENSION LIABILITY	19	(503,000)	(264,000)
NET ASSETS		<u>1,163,917</u>	<u>1,462,539</u>
FUNDS	18		
Unrestricted funds		64,912	66,816
Restricted funds:			
Fixed asset funds		1,597,118	1,648,331
General funds		4,887	11,392
Pension reserve		(503,000)	(264,000)
Total restricted funds		<u>1,099,005</u>	<u>1,395,723</u>
TOTAL FUNDS		<u>1,163,917</u>	<u>1,462,539</u>

The financial statements were approved by the Board of Trustees on 23/11/16 and were signed on its behalf by:


Anne Jones - Trustee

The notes form part of these financial statements

Holy Rood Catholic Primary School

Cash Flow Statement
for the Year Ended 31 August 2016

	Notes	2016 £	2015 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>38,276</u>	<u>42,701</u>
Net cash provided by (used in) operating activities		<u>38,276</u>	<u>42,701</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(37,194)	(88,409)
Capital grants from DfE/EFA		6,025	6,025
Interest received		<u>249</u>	<u>212</u>
Net cash provided by (used in) investing activities		<u>(30,920)</u>	<u>(82,172)</u>
Change in cash and cash equivalents in the reporting period		7,356	(39,471)
Cash and cash equivalents at the beginning of the reporting period		<u>209,386</u>	<u>248,857</u>
Cash and cash equivalents at the end of the reporting period		<u>216,742</u>	<u>209,386</u>

The notes form part of these financial statements

Holy Rood Catholic Primary School

Notes to the Cash Flow Statement
for the Year Ended 31 August 2016

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016 £	2015 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(84,622)	(36,838)
Adjustments for:		
Depreciation	82,727	69,551
Capital grants from DfE/EFA	(6,025)	(6,025)
Interest received	(249)	(212)
FRS 17 pension finance income	-	2,000
FRS 102 adjustment	-	8,000
Decrease/(increase) in debtors	32,337	(39,279)
(Decrease)/increase in creditors	(10,892)	33,504
Difference between pension charge and cash contributions	<u>25,000</u>	<u>12,000</u>
Net cash provided by (used in) operating activities	<u>38,276</u>	<u>42,701</u>

Holy Rood Catholic Primary School

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2015 to 2016 issued by the EFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Reconciliation with previous Generally Accepted Accounting Practice

In accordance with the requirements of FRS 102 a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under previous GAAP adjusted for the change in the measurement of the defined benefit pension scheme as a component of reported income.

Reconciliation of reported net income	£
Net income/(expenditure) as previously stated	(28,838)
Adjustment for the change in the measurement of the defined benefit pension scheme	<u>(8,000)</u>
2015 net income as restated	36,838

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 income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Holy Rood Catholic Primary School

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

1. ACCOUNTING POLICIES - continued

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.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Other income

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

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 charity's accounting policies.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

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

Governance costs

These include the costs attributable to the Academy's compliance with constitutional and statutory requirements, including audit, strategic management and Governors' meetings and reimbursed expenses.

Holy Rood Catholic Primary School

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Assets costing £200 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy. 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, as follows:

Leasehold building	50 years
Improvements to property	5 years
Fixtures, fittings and equipment	5 years
ICT equipment	3 years

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

Assets transferred on conversion to the academy were fully depreciated in the first year's accounts.

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

The Clifton Catholic Diocese own the freehold of the school land and buildings. The academy trust occupies the sites under a licence. The school buildings are occupied, improved, extended and repaired by the academy trustees and the Diocesan Trustees do not have control over the building until the academy ceases its occupation. Therefore the buildings meets the definition of an asset under FRS5 'substance over form' concept and the buildings are included on the balance sheet of the academy trust on this basis. The ownership of the asset remains with the Diocese. The building was valued by the government on a depreciated replacement cost basis at £1,510,192 on conversion and is included in the accounts on this basis.

Stocks

Stock consists of uniform and stationery. Stocks are valued at the lower of cost and net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

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 part 11, chapter 3 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.

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.

Holy Rood Catholic Primary School

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

1. ACCOUNTING POLICIES – continued

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

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency/Department for Education.

Pension benefits

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

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 19, the TPS is a multi-employer scheme and therefore 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.

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 19, 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

There are no critical areas of judgement.

Holy Rood Catholic Primary School

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

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Donations	5,272	-	5,272	6,502
Grants	-	-	-	8,590
Donated fixed assets	-	-	-	7,000
	<u>5,272</u>	<u>-</u>	<u>5,272</u>	<u>22,092</u>

Grants received, included in the above, are as follows:

	2016 £	2015 £
Big Lottery	<u>-</u>	<u>8,590</u>

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Grants	-	1,172,458	1,172,458	949,792
School trips	-	3,725	3,725	2,830
School uniform	2,724	-	2,724	3,137
Afterschool club	<u>4,094</u>	<u>3,271</u>	<u>7,365</u>	<u>7,322</u>
	<u>6,818</u>	<u>1,179,454</u>	<u>1,186,272</u>	<u>963,081</u>

Holy Rood Catholic Primary School

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

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS - continued

An analysis of grants received is given below:

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
DfE/EFA revenue grant				
General Annual Grant(GAG)	-	768,105	768,105	731,556
Other DfE/EFA grants	-	98,496	98,496	93,923
	-	866,601	866,601	825,479
DfE/EFA capital grant				
DfE/EFA capital grants	-	6,025	6,025	6,025
Other government grant				
Other government grants	-	200,881	200,881	-
Special education projects	-	44,186	44,186	28,764
	-	245,067	245,067	28,764
Other				
Other grants	-	54,765	54,765	89,524
	-	1,172,458	1,172,458	949,792

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Other income	30,783	-	30,783	4,870

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Deposit account interest	249	-	249	212

Holy Rood Catholic Primary School

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

6. EXPENDITURE

				2016	2015
	Staff costs	Non-pay expenditure			
	£	Premises	Other costs	Total	Total
	£	£	£	£	£
Charitable activities					
Academies educational operations					
Direct costs	740,432	-	170,860	911,292	730,724
Allocated support costs	<u>159,423</u>	<u>80,466</u>	<u>156,017</u>	<u>395,906</u>	<u>289,924</u>
	<u>899,855</u>	<u>80,466</u>	<u>326,877</u>	<u>1,307,198</u>	<u>1,020,648</u>

Net income/(expenditure) is stated after charging/(crediting):

	2016	2015
	£	£
Auditors' remuneration	5,433	5,100
Other non-audit services	1,635	1,345
Depreciation - owned assets	<u>82,727</u>	<u>69,551</u>

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	2016 Total funds	2015 Total funds
	£	£	£	£
Direct costs	5,191	906,101	911,292	730,724
Support costs	<u>14,084</u>	<u>381,822</u>	<u>395,906</u>	<u>296,369</u>
	<u>19,275</u>	<u>1,287,923</u>	<u>1,307,198</u>	<u>1,027,093</u>

	2016 Total	2015 Total
	£	£
Analysis of support costs		
Support staff costs	159,423	112,175
Depreciation	35,218	29,946
Technology costs	-	376
Premises costs	71,123	68,279
Other support costs	113,731	68,671
Governance costs	<u>16,411</u>	<u>16,922</u>
Total support costs	<u>395,906</u>	<u>296,369</u>

Holy Rood Catholic Primary School

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

8. TRUSTEES' REMUNERATION AND BENEFITS

One or more trustees have been paid remuneration or have 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 was as follows:

N Fry (principal and trustee)

Remuneration £60,000 - £65,000 (2015: £50,000 - £55,000)

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

R Deighton (staff trustee)

Remuneration £20,000 - £25,000 (2015: £15,000 - £20,000)

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

C Hopkins (staff trustee)

Remuneration £20,000 - £25,000 (2015: £35,000 - £40,000)

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

Trustees' expenses

During the year ended 31 August 2016, travel and subsistence expenses totalling £nil (2015 - £nil) were reimbursed to trustees. Other related party transactions involving the trustees are set out in note 20.

Holy Rood Catholic Primary School

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

9. STAFF COSTS

	2016	2015
	£	£
Wages and salaries	716,899	556,270
Social security costs	35,435	24,293
Other pension costs	<u>147,521</u>	<u>107,146</u>
	<u>899,855</u>	<u>687,709</u>

The average number of persons (including senior management team) employed by the charitable company during the year expressed as full time equivalents was as follows:

	2016	2015
Teachers	10	7
Teaching assistants	14	10
Administration and support	6	6
Management	<u>2</u>	<u>2</u>
	<u>32</u>	<u>25</u>

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

	2016	2015
£60,001 - £70,000	<u>1</u>	<u>-</u>

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

	2016	2015
	Number	Number
Teachers	11	8
Teaching assistants	23	17
Administration and support	10	9
Management	<u>2</u>	<u>2</u>
	<u>46</u>	<u>36</u>

Included in staff restructuring costs are non-statutory / non-contractual severance payments totalling £Nil..

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £281,252 (2015: £192,182).

10. 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. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the insurance.

Holy Rood Catholic Primary School

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Fixed asset fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	6,502	8,590	7,000	22,092
Charitable activities				
Funding for the academy's educational operations	10,459	946,598	6,024	963,081
Other trading activities	4,870	-	-	4,870
Investment income	<u>212</u>	<u>-</u>	<u>-</u>	<u>212</u>
Total	22,043	955,188	13,024	990,255
 EXPENDITURE ON				
Charitable activities				
Academy's educational operations	<u>9,331</u>	<u>946,679</u>	<u>71,083</u>	<u>1,027,093</u>
NET INCOME/(EXPENDITURE)	12,712	8,509	(58,059)	(36,838)
Transfers between funds	<u>(23,896)</u>	<u>(54,673)</u>	<u>78,569</u>	<u>-</u>
Other recognised gains/(losses)				
Actuarial gains/losses on defined benefit schemes	<u>-</u>	<u>4,000</u>	<u>-</u>	<u>4,000</u>
Net movement in funds	(11,184)	(42,164)	20,510	(32,838)
 RECONCILIATION OF FUNDS				
Total funds brought forward				
As previously reported	78,000	(210,443)	178,036	45,593
Prior year adjustment	<u>-</u>	<u>-</u>	<u>1,449,784</u>	<u>1,449,784</u>
As Restated	78,000	(210,443)	1,627,820	1,495,377
 TOTAL FUNDS CARRIED FORWARD	<u>66,816</u>	<u>(252,607)</u>	<u>1,648,330</u>	<u>1,462,539</u>

Holy Rood Catholic Primary School

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

12. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 September 2015	1,510,192	156,329	60,404	77,922	1,804,847
Additions	-	3,960	26,808	6,426	37,194
At 31 August 2016	<u>1,510,192</u>	<u>160,289</u>	<u>87,212</u>	<u>84,348</u>	<u>1,842,041</u>
DEPRECIATION					
At 1 September 2015	80,544	64,520	13,923	41,120	200,107
Charge for year	<u>20,136</u>	<u>31,392</u>	<u>14,947</u>	<u>16,252</u>	<u>82,727</u>
At 31 August 2016	<u>100,680</u>	<u>95,912</u>	<u>28,870</u>	<u>57,372</u>	<u>282,834</u>
NET BOOK VALUE					
At 31 August 2016	<u>1,409,512</u>	<u>64,377</u>	<u>58,342</u>	<u>26,976</u>	<u>1,559,207</u>
At 31 August 2015	<u>1,429,648</u>	<u>91,809</u>	<u>46,481</u>	<u>36,802</u>	<u>1,604,740</u>

Included in the cost of freehold and leasehold property is land of £503,397 (2015 - £503,397) which is not depreciated.

The Clifton Diocese own the freehold of the school land and buildings. The academy trust occupies the sites under a licence. The school buildings are occupied, improved, extended and repaired by the academy trustees and the Diocesan Trustees do not have control over the building until the academy ceases its occupation. Therefore the buildings meets the definition of an asset under FRS102 'substance over form' concept and the buildings are included on the balance sheet of the academy trust on this basis. The ownership of the asset remains with the Diocese.

13. STOCKS

	2016 £	2015 £
Uniforms and stationery	<u>1,914</u>	<u>1,914</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
VAT	6,665	11,962
Prepayments and accrued income	<u>54,727</u>	<u>81,767</u>
	<u>61,392</u>	<u>93,729</u>

Holy Rood Catholic Primary School

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	52,133	91,055
Social security and other taxes	14,580	9,392
Other creditors	31,177	18,973
Accruals and deferred income	<u>74,448</u>	<u>63,810</u>
	<u><u>172,338</u></u>	<u><u>183,230</u></u>

Deferred income

	£
Deferred Income at 1 September 2015	40,532
Resources deferred in the year	40,787
Amounts released from previous years	<u>(40,532)</u>
Deferred Income at 31 August 2016	<u><u>40,787</u></u>

At the balance sheet date the academy trust was holding funds received in advance for the 16/17 school year.

16. 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.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Fixed asset fund £	2016 Total funds £	2015 Total funds £
Fixed assets	-	-	1,559,207	1,559,207	1,604,740
Current assets	64,912	177,225	37,911	280,048	305,029
Current liabilities	-	(172,338)	-	(172,338)	(183,230)
Pension liability	<u>-</u>	<u>(503,000)</u>	<u>-</u>	<u>(503,000)</u>	<u>(264,000)</u>
	<u><u>64,912</u></u>	<u><u>(498,113)</u></u>	<u><u>1,597,118</u></u>	<u><u>1,163,917</u></u>	<u><u>1,462,539</u></u>

Holy Rood Catholic Primary School

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

18. MOVEMENT IN FUNDS

	At 1.9.15 £	Net movement in funds £	Transfers between funds £	At 31.8.16 £
Unrestricted funds				
Unrestricted fund	66,816	23,847	(25,751)	64,912
Restricted fixed asset funds				
DfE/EFA capital grants	135,006	(30,623)	-	104,383
Capital expenditure from GAG	1,473	(2,295)	12,802	11,980
Fixed assets on conversion	1,429,648	(20,136)	-	1,409,512
Fixed assets donated	6,884	(1,400)	-	5,484
Other capital grants	75,320	(24,448)	14,887	65,759
	<u>1,648,331</u>	<u>(78,902)</u>	<u>27,689</u>	<u>1,597,118</u>
Restricted general funds				
General Annual Grant	-	(49,164)	49,164	-
DfE/EFA grants	2,802	(1,577)	-	1,225
Other restricted income	8,590	46,174	(51,102)	3,662
Pension	<u>(264,000)</u>	<u>(239,000)</u>	<u>-</u>	<u>(503,000)</u>
	<u>(252,608)</u>	<u>(243,567)</u>	<u>(1,938)</u>	<u>(498,113)</u>
TOTAL FUNDS	<u><u>1,462,539</u></u>	<u><u>(298,622)</u></u>	<u><u>-</u></u>	<u><u>1,163,917</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	43,122	(19,275)	-	23,847
Restricted fixed asset funds				
DfE/EFA capital grants	6,025	(36,648)	-	(30,623)
Capital expenditure from GAG	-	(2,295)	-	(2,295)
Fixed assets on conversion	-	(20,136)	-	(20,136)
Fixed assets donated	-	(1,400)	-	(1,400)
Other capital grants	-	(24,448)	-	(24,448)
	<u>6,025</u>	<u>(84,927)</u>	<u>-</u>	<u>(78,902)</u>
Restricted general funds				
General Annual Grant	768,105	(817,269)	-	(49,164)
Local Authority trigger funding	200,881	(200,881)	-	-
DfE/EFA grants	98,496	(100,073)	-	(1,577)
Other government grants	44,186	(44,186)	-	-
Other restricted income	61,761	(15,587)	-	46,174
Pension	<u>-</u>	<u>(25,000)</u>	<u>(214,000)</u>	<u>(239,000)</u>
	<u>1,173,429</u>	<u>(1,202,996)</u>	<u>(214,000)</u>	<u>(243,567)</u>
TOTAL FUNDS	<u><u>1,222,576</u></u>	<u><u>(1,307,198)</u></u>	<u><u>(214,000)</u></u>	<u><u>(298,622)</u></u>

Holy Rood Catholic Primary School

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

18. MOVEMENT IN FUNDS - continued

General Annual Grant - the GAG is applied in strict accordance with the terms of the Model Funding Agreement. Under the funding agreement with the Secretary of state, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2016.

Other DfE/EFA grants - these include the pupil premium which is used to assist pupils from low income families, PE sports grant to fund improvements to the provision of PE and sports for primary pupils, and the grant towards the universal free school meals provision.

Other government grants - these include the special educational needs funding from Swindon Borough Council.

Other income - this is the monies received and expended on school trips, funding from Clifton Diocese towards the site sharing costs that the academy incurs, plus a grant from the Big Lottery for an art project.

Pension reserve - this deficit represents the net shortfall in funds in the Local Government Pension Scheme in relation to employees past and present.

DfE/EFA capital grants - this represents funding specifically provided to support capital expenditure on fixed assets.

Fixed assets on conversion - this represents the value of land, buildings and other assets transferred from the Local Authority to the academy on conversion less depreciation.

Fixed assets donated - this represents the value of donated assets less depreciation.

Capital expenditure from GAG - this represents the cost less depreciation of assets purchased from the GAG.

Other capital grants - this represents funding specifically provided to support capital expenditure on fixed assets.

Local Authority trigger funding - this represents funding received from the Local Authority in respect of the increase in pupil numbers from the school expansion.

The following transfers have been made in the year:

£51,102 transferred from 'other restricted income' to 'other capital grants' and 'GAG' to represent fixed assets purchased and other expenditure covered by funding from Clifton Diocese towards the site sharing costs that the academy incurs.

£12,802 transferred from 'GAG' to 'Capital expenditure from GAG' being the cost of capital additions in the year funded by the GAG.

£25,751 transferred from unrestricted funds to "GAG" to cover the deficit on the GAG fund at the year end.

19. 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 Wiltshire Pension Fund. 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.

Contributions amounting to £7,294 were payable to the schemes at 31 August 2016 (2015: £5,748) and are included within creditors.

Holy Rood Catholic Primary School

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

19. PENSION AND SIMILAR OBLIGATIONS
- continued

Teachers' pension scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (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 £66,000 (2015: £74,000).

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

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 pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £83,000 (2015: £62,000), of which employer's contributions totalled £67,000 (2015: £50,000) and employees' contributions totalled £16,000 (2015: £12,000). The agreed contribution rates for future years are 23.4 per cent for employers.

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.

Holy Rood Catholic Primary School

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

19. PENSION AND SIMILAR OBLIGATIONS
- continued

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2016	2015
	£	£
Present value of funded obligations	(1,113,000)	(735,000)
Fair value of plan assets	<u>610,000</u>	<u>471,000</u>
	<u>(503,000)</u>	<u>(264,000)</u>
Deficit	<u>(503,000)</u>	<u>(264,000)</u>
Liability	<u>(503,000)</u>	<u>(264,000)</u>

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

	Defined benefit pension plans	
	2016	2015
	£	£
Current service cost	81,000	62,000
Net interest from net defined benefit asset/liability	<u>30,000</u>	<u>10,000</u>
	<u>111,000</u>	<u>72,000</u>
Return on plan assets	<u>43,000</u>	<u>(5,000)</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2016	2015
	£	£
Defined benefit obligation	(735,000)	(660,000)
Current service cost	(81,000)	(62,000)
Contributions by scheme participants	(16,000)	(12,000)
Interest cost	(30,000)	(26,000)
Benefits paid	6,000	16,000
Remeasurements:		
Actuarial (gains)/losses from changes in financial assumptions	(258,000)	8,000
Other experience	<u>1,000</u>	<u>1,000</u>
	<u>(1,113,000)</u>	<u>(735,000)</u>

Holy Rood Catholic Primary School

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

19. PENSION AND SIMILAR OBLIGATIONS
- continued

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2016	2015
	£	£
Fair value of scheme assets	471,000	414,000
Contributions by employer	67,000	50,000
Contributions by scheme participants	16,000	12,000
Interest income on plan assets	19,000	16,000
Benefits paid	(6,000)	(16,000)
Return on plan assets (excluding interest income)	<u>43,000</u>	<u>(5,000)</u>
	<u>610,000</u>	<u>471,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2016	2015
	£	£
Actuarial (gains)/losses from changes in financial assumptions	(258,000)	8,000
Other experience	1,000	1,000
Return on plan assets (excluding interest income)	<u>43,000</u>	<u>(5,000)</u>
	<u>(214,000)</u>	<u>4,000</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2016	2015
Equities	72%	71%
Bonds	15%	15%
Property	12%	12%
Cash	1%	2%

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

	2016	2015
Discount rate	2.1%	3.8%
Future salary increases	4.1%	4.6%
Future pension increases	2.1%	2.7%
Inflation assumption (CPI)	2.1%	2.7%
Commutation of pensions to lump sums	50%	50%

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

	At 31 August 2016	At 31 August 2015
Current pensioners		
Males	22.3 years	22.3 years
Females	24.5 years	24.5 years
Future pensioners*		
Males	24.1 years	24.1 years
Females	26.9 years	26.9 years

Holy Rood Catholic Primary School

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for the Year Ended 31 August 2016

19. PENSION AND SIMILAR OBLIGATIONS
- continued

* Figures assume members aged 45 as at the last formal valuation date.

Amounts for the current and previous period are as follows:

	2016 £	2015 £
Defined benefit pension plans		
Defined benefit obligation	(1,113,000)	(735,000)
Fair value of scheme assets	567,000	476,000
Deficit	(546,000)	(259,000)

The sensitivity regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in assumption at 31 August 2016	Approximate % increase to Employer Liability	Approximate monetary amount (£000)
0.5% decrease in Real Discount Rate	12%	138
1 year increase in member life expectancy	3%	33
0.5% increase in the Salary Increase Rate	5%	53
0.5% increase in the Pension Increase Rate	7%	80

20. RELATED PARTY DISCLOSURES

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest.

No related party transactions took place in the period of account.

21. FIRST YEAR ADOPTION

Please refer to the accounting policies.

Transitional relief

No transitional reliefs were taken.