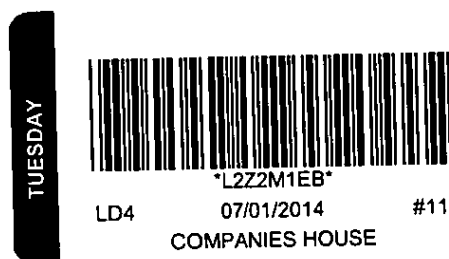


ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013



LANDAU BAKER LIMITED
Chartered Accountants & Statutory Auditors
Mountcliff House
154 Brent Street
London
NW4 2DR

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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ST AGATHA'S CATHOLIC PRIMARY SCHOOL
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2013**

Trustees

Caroline Scantlebury, Governor (appointed 12 January 2012, resigned 31 August 2013)
Patrick Monk, Head Teacher (appointed 12 January 2012, resigned 31 August 2013)
Pippa Young, Chair of Governors (appointed 29 March 2012)
Naomi Kasolowsky, Foundation Governor (appointed 23 March 2012)
Fr Gerard O'Brien, Governor (appointed 29 March 2012)
Sarah Povey, Governor (appointed 12 January 2012)
Richard Rodgers, Governor (appointed 29 March 2012, resigned 11 December 2012)
Louisa Collyer - Hamlin, Governor (appointed 29 March 2012)
Alison Stewart, Governor (appointed 29 March 2012)
Christopher Wright, Vice Chair of Governor (appointed 29 March 2012)
Austin Bell, Responsible Officer & Governor (appointed 29 March 2012, resigned 31 August 2013)
Fiona Williams, Parent Governor (appointed 11 February 2013)
Mrs Alexandra Thurman, Staff Governor (appointed 29 March 2012, resigned 11 December 2012)
Tim Allen, Staff Governor (appointed 11 February 2013)
Bianca Palazzolo, Staff Governor (appointed 29 March 2012)
John de Quidt, Foundation Governor (appointed 18 February 2013)
Elizabeth Cahill, Head Teacher (appointed 1 September 2013)

Company registered number

7907633

Registered office

Mountcliff House, 154 Brent Street, London, NW4 2DR

Principal operating office

St Agathas Drive, Kingston Upon Thames, Surrey, KT2 5TY

Company secretary

Linda Irvani

Senior management team

Mr Paddy Monk, Head Teacher
Mrs Bianca Palazzolo, Deputy Head Teacher

Independent auditors

Landau Baker Limited, Mountcliff House, 154 Brent Street, London, NW4 2DR

Bankers

Lloyds Tsb, 83, Clarence Street, Kingston Upon Thames, Surrey, KT1 1RE

Santander Corporate and Commercial, 2nd Floor, 100 Ludgate Hill, London, EC4M 7RE

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2013

The Trustees present their annual report together with the audited financial statements of St Agatha's Catholic Primary School (the academy) for the ended 31 August 2013. The Trustees confirm that the Annual report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

a. CONSTITUTION

The academy is a charitable company limited by guarantee and an exempt charity. It was incorporated on 12 January 2012 and in terms of a Funding Agreement entered into with the Secretary of State for Education, became an academy on 01 February 2012. The memorandum and articles of association are the primary governing documents of the Charitable Company.

The governors act as trustees for the charitable activities of the Academy and some are also the directors of the Charitable Company for the purposes of Company law.

Details of governors who served during the period are shown in the Reference and Administrative Details on Page 1.

b. 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.

c. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The governors are appointed under the terms of Charitable Company's articles of association:

- Head teacher
- 2 Staff governors
- 8 Foundation governors
- 1 Local representative governors
- 2 Parent governors

The term of office for any governor shall be four years. Subject to remaining eligible to be a particular type of governor, any governor may be re-appointed or re-elected.

d. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

During the period under review the governors held 9 meetings out of which were 3 Full governing body meetings. The training and induction provided for new governors will depend on their existing experience. Where necessary an induction will provide training on charity and educational legal and financial matters. All new governors are given a tour of the Academy and the chance to meet the staff and students. 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 trustees and directors of the Charitable Company.

e. ORGANISATIONAL STRUCTURE

The Charitable Company has established a management structure to enable its efficient running. The structure consists of two levels: the governors and the executive who are the senior leadership team.

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

The governing body has considered its role thoughtfully and decided that the role of the governors is to approve the strategic direction and objectives of the Charitable Company and monitor its progress towards these objectives

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing order, a scheme of delegation and terms of reference

Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Charitable Company by use of budgets and making major decisions about the direction of the Charitable Company, including capital expenditure and senior staff appointments

f. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

Related Parties are as follows

Mr Richard Rodgers' wife Elaine Rodgers is a Teacher in the School (until October 2012)

Mrs Bianca Palazzolo is a Director of the Company and also Deputy Headteacher in the School

Mrs Alexandra Thurman is a Director of the Company and also a Teacher in the School (until December 2012)

Mr Tim Allen is a Director of the Company and also a Teacher in the School

g. RISK MANAGEMENT

The governors have assessed the major risks to which the St Agatha's Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational area of the St Agatha's 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, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The academy has an effective system of internal financial control and this is explained in more detail in the statement of internal control.

h. TRUSTEES' INDEMNITIES

Subject to the provisions of the Companies Act, every governor or other officer of the charitable company shall be indemnified out of the assets of the charitable company against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Charitable Company.

i. PRINCIPAL ACTIVITIES

The principal activity of the Charitable Company is to advance, for the public benefit, education in Kingston and the surrounding area by maintaining and operating St Agatha's Catholic Primary School.

Objectives and Activities

a. OBJECTS AND AIMS

The principal object and activity of the Charitable Company is the operation of St Agatha's Academy Trust to provide education and also to maintain, carry on managing and develop a Catholic School, 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

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

daily acts of worship and having regard to any advice and following directives issued by the Archbishop

In accordance with the articles of association the Charitable Company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

The main objectives of the Academy during the period ended 31 August 2013 are summarised below

- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care,
- To raise the standard of educational achievement of all pupils,
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review
- To provide value for money for the funds expended,
- To comply with all appropriate statutory and curriculum requirements,
- To maintain close links with industry and commerce, and
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness

The Academy's vision is to create

- A strong ethos of achievement leading to improved standards
- Personal confidence
- Appropriate thinking skills

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

This is achieved through developing

- A sense of personal identity
- A sense of belonging to an individual academy
- An emphasis on personal and community responsibility
- A positive learning climate in terms of the nature of courses offered and teaching styles utilised
- Positive relationship with external partners

d. PUBLIC BENEFIT

In setting the objectives, the governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education

Achievements and performance

a. GOING CONCERN

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

b. KEY FINANCIAL PERFORMANCE INDICATORS

KS2 (Key Stage 2) Results of 2013

Level 4 Attainment,	English 93%, Maths 86% and Maths & English 81%
Level 5 Attainment,	English 55%, Maths 50% and Maths & English 31%
Level 2 Progress,	English 95% and Maths 84%

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

Financial review

a. FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The Companies Act 2006 s 417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Academy is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given academies' exposure to financial instruments is limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The St Agatha's Academy's system of internal controls ensure risk is minimal in these areas.

b. RESERVES POLICY

The level of reserves held takes into account the nature of income and expenditure streams, they need to match them with commitments, including future capital projects, and the nature of reserves. The governors will keep this level of reserves under review.

Plans for the future

a. PUPIL ACHIEVEMENT

Early Years Foundation Stage

Close gaps in achievement of identified groups of children by providing intervention and support. To provide nurture/social skills groups at an early stage.
To monitor and review boys' achievement at points 8 and 9.
To ensure there is a consistent approach to marking in the EYFS.

Key Stage 1

Investigate attainment of boys in writing and implement strategies to close the gender gap in attainment.
Review intervention strategies used to support lower attainers in reading and writing with a focus on using the Pupil Premium funding to improve attainment of FSM pupils.
Review the cognitive abilities of SEN pupils to assess if they are achieving their potential.
Review the phonic programme for EYFS/KS1 in light of experience of phonic screening 2012.

Key Stage 2

Investigate the attainment gap between FSM pupils and their peers in writing and maths and how this gap can be closed, including how the Pupil Premium funding can be used to narrow the gap.
Review the cognitive abilities of SEN pupils against their attainment to assess if they are achieving their potential.
Continue to ensure boys are engaged in purposeful writing, with clear understanding of next steps for learning.
Progress requires improvement in KS2 particularly with reference to mathematics.

b. THE QUALITY OF TEACHING

Increase the number of consistently "good" teachers and "good to outstanding".
Improve marking and oral feedback to pupils.
Review coverage in Maths.

c. BEHAVIOUR & SAFETY OF PUPILS AT THE SCHOOL

Continue good practice and monitoring of safeguarding procedures.

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

d. QUALITY OF LEADERSHIP AND MANAGEMENT


Further development of the subject leaders' roles to impact further on outcomes for all pupils
Improve assessment analysis for tracking groups of pupils

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information

This report was approved by order of the board of trustees on 5 December 2013 and signed on its behalf by



Pippa Young, Chair of Governors
Chair of Trustees

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement. The board of trustees has formally met 3 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Caroline Scantlebury, Governor	3	3
Patrick Monk, Head Teacher	3	3
Pippa Young, Chair of Governors	3	3
Naomi Kasolowsky, Foundation Governor	2	3
Fr Gerard O'Brien, Governor	2	3
Sarah Povey, Governor	3	3
Louisa Collyer - Hamlin, Governor	3	3
Alison Stewart, Governor	3	3
Christopher Wright, Vice Chair of Governor	3	3
Austin Bell, Responsible Officer & Governor	0	3
Fiona Williams, Parent Governor	2	2
Tim Allen, Staff Governor	2	2
Bianca Palazzolo, Staff Governor	3	3
John de Quidt, Foundation Governor	2	2

The Finance and Audit Committee is a sub-committee of the main board of trustees. Its purpose is to manage the finances of the academy and ensure that resources are applied for the purposes of the academy.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Christopher Wright, Vice Chair of Governor	3	3
Patrick Monk, Head Teacher	3	3
Sarah Povey, Governor	3	3
Naomi Kasolowsky, Foundation Governor	1	1
Caroline Scantlebury, Governor	1	3
Pippa Young, Chair of Governors	1	1
Tim Allen, Staff Governor	2	2

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives, it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Agatha's Catholic Primary School for the year 1 September 2012 to 31 August 2013 and up to the date of approval of the annual report and financial

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

statements

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

The board of trustees has considered the need for a specific internal audit function and has decided to appoint Austin Bell as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a quarterly basis, the internal auditor reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The appointee has delivered their schedule of work as planned, and there were no material control issues arising as a result of the appointee's work.

REVIEW OF EFFECTIVENESS

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

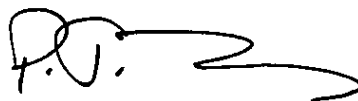
- the work of the internal auditor,
- the work of the external auditors,
- the financial management and governance self-assessment process,
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of trustees on 5 December 2013 and signed on their behalf, by



Elizabeth Cahill, Head Teacher
Accounting Officer



Pippa Young, Chair of Governors
Chair of Trustees

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of St Agatha's Catholic Primary School I have considered my responsibility to notify the academy board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2012)

I confirm that I and the academy board of trustees are able to identify any material, irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook (2012)

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



Elizabeth Cahill, Head Teacher
Accounting Officer

Date 05 December 2013

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2013

The Trustees (who act as governors of St Agatha's Catholic Primary School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations

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

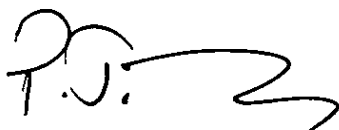
- select suitable accounting policies and then apply them consistently,
- observe the methods and principles of the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

Approved by order of the members of the board of trustees on 5 December 2013 and signed on its behalf by



Pippa Young, Chair of Governors
Chair of Trustees

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST AGATHA'S CATHOLIC PRIMARY SCHOOL

We have audited the financial statements of St Agatha's Catholic Primary School for the year ended 31 August 2013 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the academy's affairs as at 31 August 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST AGATHA'S CATHOLIC PRIMARY SCHOOL

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

Michael Durst (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR
5 December 2013

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 04 July 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Agatha's Catholic Primary School during the year 1 September 2012 to 31 August 2013 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them

This report is made solely to St Agatha's 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 St Agatha's 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 St Agatha's Catholic Primary School and the EFA, for our work, for this report, or for the conclusion we have formed

**RESPECTIVE RESPONSIBILITIES OF ST AGATHA'S CATHOLIC PRIMARY SCHOOL'S ACCOUNTING
OFFICER AND THE REPORTING AUDITORS**

The accounting officer is responsible, under the requirements of St Agatha's Catholic Primary School's funding agreement with the Secretary of State for Education dated 01 February 2012, and the Academies Financial Handbook extant from 1 September 2012, 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 2013. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2012 to 31 August 2013 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 2013 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 academy's income and expenditure.

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2012 to 31 August 2013 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them

Michael Durst (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

5 December 2013

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account and statement of recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2013

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £	Total funds 2012 £
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	2	60,675	-	2,900	63,575	8,315,956
Activities for generating funds	3	45,139	-	-	45,139	41,699
Incoming resources from charitable activities	4	-	1,966,923	140,702	2,107,625	1,323,803
TOTAL INCOMING RESOURCES		105,814	1,966,923	143,602	2,216,339	9,681,458
RESOURCES EXPENDED						
Costs of generating funds						
Costs of generating voluntary income	5	57,825	-	-	57,825	43,898
Charitable activities		7,667	2,003,363	105,677	2,116,707	1,177,915
Governance costs	6	-	13,071	-	13,071	12,234
TOTAL RESOURCES EXPENDED	9	65,492	2,016,434	105,677	2,187,603	1,234,047
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS		40,322	(49,511)	37,925	28,736	8,447,411

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £	Total funds 2012 £
Transfers between Funds	20	-	(27,585)	27,585	-	-
NET INCOME FOR THE YEAR		40,322	(77,096)	65,510	28,736	8,447,411
Actuarial gains and losses on defined benefit pension schemes		-	8,000	-	8,000	-
NET MOVEMENT IN FUNDS FOR THE YEAR		40,322	(69,096)	65,510	36,736	8,447,411
<i>Total funds at 1 September 2012</i>		<i>23,456</i>	<i>(311,193)</i>	<i>8,735,148</i>	<i>8,447,411</i>	<i>-</i>
TOTAL FUNDS AT 31 AUGUST 2013		63,778	(380,289)	8,800,658	8,484,147	8,447,411

All activities relate to continuing operations

All of the academy trust's activities derive from acquisitions in the current financial period

The notes on pages 19 to 35 form part of these financial statements

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 7907633

BALANCE SHEET
AS AT 31 AUGUST 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	16		8,800,658		8,735,149
CURRENT ASSETS					
Stocks	17	2,017		-	
Debtors	18	65,803		235,918	
Cash at bank and in hand		141,713		94,856	
		<u>209,533</u>		<u>330,774</u>	
CREDITORS: amounts falling due within one year	19	<u>(71,044)</u>		<u>(176,512)</u>	
NET CURRENT ASSETS			<u>138,489</u>		<u>154,262</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,939,147</u>		<u>8,889,411</u>
Defined benefit pension scheme liability	24		<u>(455,000)</u>		<u>(442,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>8,484,147</u></u>		<u><u>8,447,411</u></u>
FUNDS OF THE ACADEMY					
Restricted funds					
Restricted funds	20	74,711		130,807	
Restricted fixed asset funds	20	8,800,658		8,735,148	
Restricted funds excluding pension liability		<u>8,875,369</u>		<u>8,865,955</u>	
Pension reserve		<u>(455,000)</u>		<u>(442,000)</u>	
Total restricted funds			<u>8,420,369</u>		<u>8,423,955</u>
Unrestricted funds	20		<u>63,778</u>		<u>23,456</u>
TOTAL FUNDS			<u><u>8,484,147</u></u>		<u><u>8,447,411</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 5 December 2013 and are signed on their behalf, by



Pippa Young, Chair of Governors

The notes on pages 19 to 35 form part of these financial statements

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2013**

	Note	2013 £	2012 £
Net cash flow from operating activities	22	218,041	4,250
Capital expenditure and financial investment		(171,184)	(165,791)
Cash transferred on conversion to an academy trust		-	89,469
INCREASE/(DECREASE) IN CASH IN THE YEAR		46,857	(72,072)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2013**

	2013 £	2012 £
Increase/(Decrease) in cash in the year	46,857	(72,072)
MOVEMENT IN NET FUNDS IN THE YEAR	46,857	(72,072)
Net funds at 1 September 2012	94,856	166,928
NET FUNDS AT 31 AUGUST 2013	141,713	94,856

The notes on pages 19 to 35 form part of these financial statements

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 issued by the EFA, applicable accounting standards and the Companies Act 2006.

1.2 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the 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 Department for Education.

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the academy being notified of an impending distribution or the legacy being received.

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

The value of donated services and gifts in kind provided to the academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's policies.

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES (continued)

1.4 Resources expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred in the academy's educational operations.

Governance costs include the costs attributable to the academy's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

1.6 Tangible fixed assets and depreciation

All assets costing more than £2,000 are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are 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.

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

L/Term Leasehold Property	-	125 Years
Fixtures and fittings	-	5 to 10 Years
Computer equipment	-	3 Years
Catering Equipment	-	5 Years

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES (continued)

1.7 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.9 Taxation

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

1.10 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 24, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

1. ACCOUNTING POLICIES (continued)

1.10 Pensions (continued)

The LGPS is a funded scheme and the assets are held separately from those of the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

2. VOLUNTARY INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Donations	60,675	2,900	63,575	25,657
Donation from predecessor school	-	-	-	8,290,299
	<u>60,675</u>	<u>2,900</u>	<u>63,575</u>	<u>8,315,956</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Bank Interest	311	-	311	125
Lettings Income	840	-	840	380
Rent from Site Manager	494	-	494	251
Income from Staff re Bike Scheme	333	-	333	343
School Tnp Income	32,822	-	32,822	32,988
Swimming Income	1,143	-	1,143	1,573
School Uniform Income	8,618	-	8,618	5,801
Miscellaneous Income	578	-	578	238
	<u>45,139</u>	<u>-</u>	<u>45,139</u>	<u>41,699</u>

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Educational Operations	-	2,107,625	2,107,625	1,323,803

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
DfE/EFA grants				
General Annual Grant (GAG)	-	1,771,953	1,771,953	1,020,844
Other Government Grant	-	6,576	6,576	25,000
Pupil Premium	-	30,046	30,046	11,167
Insurance Grant	-	20,438	20,438	11,323
Capital Grant	-	140,702	140,702	166,928
SEN	-	137,910	137,910	88,541
	-	2,107,625	2,107,625	1,323,803

5. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
School Trip Expenses	48,723	-	48,723	36,305
School Uniform Purchases	7,420	-	7,420	6,342
Swimming Expenses	870	-	870	1,003
Purchase of goods for sale	812	-	812	248
	57,825	-	57,825	43,898

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

6. GOVERNANCE COSTS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Governance Auditors' remuneration	-	6,750	6,750	4,200
Governance Auditors' non audit costs	-	550	550	350
Governance Other Professional Charges	-	5,171	5,171	6,203
Governance expense - wages and salaries	-	600	600	1,450
Governance expense - NI	-	-	-	31
	-	13,071	13,071	12,234

7. DIRECT COSTS

	Educational Operations	Total 2013	Total 2012
Education Supplies	101,615	101,615	35,167
Staff Development	17,113	17,113	5,170
Educational Consultancy	10,410	10,410	6,148
Other direct costs	14,728	14,728	38,840
Wages and salaries	1,197,590	1,197,590	664,729
National insurance	55,999	55,999	41,641
Pension cost	120,479	120,479	96,256
	1,517,934	1,517,934	887,951

8. SUPPORT COSTS

	Educational Operations	Total 2013	Total 2012
Pension Finance Costs - Actuarial	17,000	17,000	-
Teaching and Educational Support Staff	86,533	86,533	41,245
Depreciation	105,677	105,677	73,474
Education Supplies	5,730	5,730	5,162
Staff Development	13,138	13,138	6,662
Support staff costs	833	833	-
Maintenance of premises and equipment	51,462	51,462	34,588
Cleaning	440	440	-
Rent & Rates	4,000	4,000	-
Catering	13,820	13,820	5,000
Bank interest and charges	520	520	172
Other support costs	23,728	23,728	10,619
Staff Advertising Costs	5,996	5,996	-
Wages and salaries	175,690	175,690	92,959
National insurance	8,206	8,206	4,441
Pension contributions	86,000	86,000	15,642
	598,773	598,773	289,964

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

9. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2013 £	Other costs 2013 £	Total 2013 £	Total 2012 £
Costs of generating voluntary income	-	57,825	57,825	43,898
Costs of generating funds	-	57,825	57,825	43,898
Educational Operations	1,374,068	143,866	1,517,934	887,951
Support costs - Educational Operations	269,896	328,877	598,773	289,964
Charitable activities	1,643,964	472,743	2,116,707	1,177,915
Governance	600	12,471	13,071	12,234
	1,644,564	543,039	2,187,603	1,234,047

10. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2013 £	Support costs 2013 £	Total 2013 £	Total 2012 £
Educational Operations	1,517,934	598,773	2,116,707	1,177,915

11. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets - owned by the charity	105,675	73,474
Auditors' remuneration	6,750	4,200
Auditors' remuneration - non-audit	550	350
Governance Internal audit costs	-	-

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

12. STAFF COSTS

Staff costs were as follows

	2013 £	2012 £
Wages and salaries	1,373,880	759,138
Social security costs	64,205	46,113
Other pension costs (Note 24)	206,479	111,898
	<u>1,644,564</u>	<u>917,149</u>

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

	2013 No.	2012 No.
Teachers	21	20
Management	2	2
Administration and Support	20	20
	<u>43</u>	<u>42</u>

The number of employees whose emoluments fell within the following bands was

	2013 No.	2012 No.
In the band £70,001 - £80,000	<u>1</u>	<u>1</u>

The above employee participated in the Teachers' Pension Scheme During the year ended 31 August 2013, pension contribution amounted £11,204

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year retirement benefits were accruing to 2 Trustees (2012 - 2) in respect of defined contribution pension schemes

The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Trustees Other Trustees did not receive any payments, other than expenses, from the academy in respect of their role as Trustees The value of Trustees' remuneration fell within the following bands

	2013 £'000	2012 £'000
Patrick Monk, Head Teacher	75-80	70-75
Bianca Palazzolo, Staff Governor	55-60	55-60
Mrs Alexandra Thurman, Staff Governor	20-25	35-40
Tim Allen, Staff Governor	35-40	

During the year, no Trustees received any reimbursement of expenses (2012 - £NIL)

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

14. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2013 was £849 (2012 - £825)

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

15. OTHER FINANCE INCOME

	2013 £	2012 £
Expected return on pension scheme assets	9,000	-
Interest on pension scheme liabilities	(26,000)	-
	<u>(17,000)</u>	<u>-</u>

16. TANGIBLE FIXED ASSETS

	L/Term Leasehold Property £	Fixtures and fittings £	Computer equipment £	Catering Equipment £	Total £
Cost					
At 1 September 2012	8,617,558	157,640	8,152	25,273	8,808,623
Additions	-	139,462	31,722	-	171,184
At 31 August 2013	<u>8,617,558</u>	<u>297,102</u>	<u>39,874</u>	<u>25,273</u>	<u>8,979,807</u>
Depreciation					
At 1 September 2012	68,940	-	1,585	2,949	73,474
Charge for the year	68,940	24,126	7,564	5,045	105,675
At 31 August 2013	<u>137,880</u>	<u>24,126</u>	<u>9,149</u>	<u>7,994</u>	<u>179,149</u>
Net book value					
At 31 August 2013	<u>8,479,678</u>	<u>272,976</u>	<u>30,725</u>	<u>17,279</u>	<u>8,800,658</u>
At 31 August 2012	<u>8,548,618</u>	<u>157,640</u>	<u>6,567</u>	<u>22,324</u>	<u>8,735,149</u>

17. STOCKS

	2013 £	2012 £
Finished goods and goods for resale	<u>2,017</u>	<u>-</u>

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

18. DEBTORS

	2013 £	2012 £
Trade debtors	1,075	44,128
Other debtors	10,296	36,221
Prepayments and accrued income	54,432	155,569
	<u>65,803</u>	<u>235,918</u>

19. CREDITORS

Amounts falling due within one year

	2013 £	2012 £
Trade creditors	1,355	130
Other taxation and social security	28,605	-
Deferred Income	-	4,708
Other creditors	876	-
Accruals and deferred income	40,208	171,674
	<u>71,044</u>	<u>176,512</u>

Deferred income

Deferred income at 1 September 2012	4,708
Amounts released from previous years	<u>(4,708)</u>
Deferred income at 31 August 2013	<u>-</u>

At the balance sheet date the academy trust was holding funds received in advance for Insurance grant relates to the year ended 2013

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

20. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds - all funds	<u>23,456</u>	<u>105,814</u>	<u>(65,492)</u>	<u>-</u>	<u>-</u>	<u>63,778</u>
Restricted funds						
Restricted Funds - all funds	<u>130,807</u>	<u>1,966,923</u>	<u>(1,995,434)</u>	<u>(27,585)</u>	<u>-</u>	<u>74,711</u>
Pension reserve	<u>(442,000)</u>	<u>-</u>	<u>(21,000)</u>	<u>-</u>	<u>8,000</u>	<u>(455,000)</u>
	<u>(311,193)</u>	<u>1,966,923</u>	<u>(2,016,434)</u>	<u>(27,585)</u>	<u>8,000</u>	<u>(380,289)</u>
Restricted fixed asset funds						
Restricted Fixed Assets Funds - all funds	<u>8,735,148</u>	<u>143,602</u>	<u>(105,677)</u>	<u>27,585</u>	<u>-</u>	<u>8,800,658</u>
Total restricted funds	<u>8,423,955</u>	<u>2,110,525</u>	<u>(2,122,111)</u>	<u>-</u>	<u>8,000</u>	<u>8,420,369</u>
Total of funds	<u>8,447,411</u>	<u>2,216,339</u>	<u>(2,187,603)</u>	<u>-</u>	<u>8,000</u>	<u>8,484,147</u>

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

Restricted Fixed Assets funds have been increased by capital grants provided by the DfE and reduced by depreciation charges

Restricted General funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the academy

The Restricted funds can only be used in the terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant

Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in the operation of the academy

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2013

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	23,456	105,814	(65,492)	-	-	63,778
Restricted funds	(311,193)	1,966,923	(2,016,434)	(27,585)	8,000	(380,289)
Restricted fixed asset funds	8,735,148	143,602	(105,677)	27,585	-	8,800,658
	<u>8,447,411</u>	<u>2,216,339</u>	<u>(2,187,603)</u>	<u>-</u>	<u>8,000</u>	<u>8,484,147</u>

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £	Total funds 2012 £
Tangible fixed assets	-	-	8,800,658	8,800,658	8,735,149
Current assets	72,333	137,200	-	209,533	330,773
Creditors due within one year	(8,555)	(62,489)	-	(71,044)	(176,511)
Provisions for liabilities and charges	-	(455,000)	-	(455,000)	(442,000)
	<u>63,778</u>	<u>(380,289)</u>	<u>8,800,658</u>	<u>8,484,147</u>	<u>8,447,411</u>

22. NET CASH FLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Net incoming resources before revaluations	28,736	8,447,411
Depreciation of tangible fixed assets	105,675	73,474
Capital grants from DfE	-	(166,928)
Increase in stocks	(2,017)	-
Decrease/(increase) in debtors	170,115	(235,918)
(Decrease)/increase in creditors	(105,468)	176,512
Assets gifted from predecessor school	-	(8,325,300)
FRS 17 adjustments	21,000	34,999
Net cash inflow from operations	<u>218,041</u>	<u>4,250</u>
	2013 £	2012 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	<u>(171,184)</u>	<u>(165,791)</u>

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23. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2012 £	Cash flow £	Other non-cash changes £	31 August 2013 £
Cash at bank and in hand	94,856	46,857	-	141,713
Net funds	94,856	46,857	-	141,713

24. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Royal Borough of Kingston Upon Thames Both are defined benefit schemes

The pension costs are assessed in accordance with the advice of independent qualified actuaries The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2010

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) These regulations apply to teachers in schools that are maintained by local authorities and other educational establishments, including academies, in England and Wales In addition teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract Teachers and lecturers are able to opt out of the TPS

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament 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 under arrangements governed by the above Act

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases) From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return

Valuation of the Teachers' Pension Scheme

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts First, a standard contribution rate (SCR) was determined This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the



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24. PENSION COMMITMENTS (continued)

contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors. Many of these assumptions are being considered as part of the work on the reformed TPS, as set out below. Scheme valuations therefore remain suspended. The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions. The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015.

Teachers' Pension Scheme Changes

Lord Hutton published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012 and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include a pension based on career average earnings, an accrual rate of 1/57th, and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall just outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases were to be phased in from April 2012 on a 40/80/100% basis.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The

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24. PENSION COMMITMENTS (continued)

academy has set out above the information available on the scheme

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2013 was £101,000, of which employer's contributions totalled £82,000 and employees' contributions totalled £19,000. The agreed contribution rates for future years are 25.4% for employers and 5.5% to 7.5% for employees.

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

The amounts recognised in the Balance sheet are as follows

	2013 £	2012 £
Present value of funded obligations	(727,000)	(579,000)
Fair value of scheme assets	272,000	137,000
Net liability	<u>(455,000)</u>	<u>(442,000)</u>

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

	2013 £	2012 £
Current service cost	(86,000)	-
Interest on obligation	(26,000)	-
Expected return on scheme assets	9,000	-
Total	<u>(103,000)</u>	<u>-</u>
Actual return on scheme assets	<u>33,000</u>	<u>4,000</u>

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

	2013 £	2012 £
Opening defined benefit obligation	579,000	483,000
Current service cost	86,000	-
Interest cost	26,000	-
Contributions by scheme participants	19,000	11,000
Actuarial Losses	17,000	-
Current service cost	-	46,000
Interest cost	-	13,000
Actuarial (gain)/ Loss	-	26,000
Closing defined benefit obligation	<u>727,000</u>	<u>579,000</u>

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24. PENSION COMMITMENTS (continued)

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

	2013 £	2012 £
Opening fair value of scheme assets	137,000	76,000
Expected return on assets	9,000	-
Actuarial gains and (losses)	25,000	-
Expected return on assets	-	3,000
Contributions by employer	82,000	-
Contributions by employees	19,000	11,000
Employer Contributions	-	47,000
	<u>272,000</u>	<u>137,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £18,000 (2012 - £26,000)

The academy expects to contribute £89,000 to its Defined benefit pension scheme in 2014

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

	2013	2012
European equities	78.00 %	76 00 %
European bonds	12.00 %	15 00 %
Property	4.00 %	4 00 %
Cash	6.00 %	5 00 %

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

	2013	2012
Discount rate for scheme liabilities	4.60 %	4 10 %
Expected return on scheme assets at 31 August	6.00 %	5 00 %
Rate of increase in salaries	5.10 %	4 50 %
Rate of increase for pensions in payment / inflation	2.80 %	2 20 %

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

	2013	2012
Retiring today		
Males	24.2	24 2
Females	25.2	25 2
Retiring in 20 years		
Males	26.0	26 0
Females	27.2	27 2

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24. PENSION COMMITMENTS (continued)

Amounts for the current and previous period are as follows

Defined benefit pension schemes

	2013 £	2012 £
Defined benefit obligation	(727,000)	(579,000)
Scheme assets	272,000	137,000
Deficit	(455,000)	(442,000)
Experience adjustments on scheme liabilities	(17,000)	-
Experience adjustments on scheme assets	25,000	-

25. OPERATING LEASE COMMITMENTS

At 31 August 2013 the academy had annual commitments under non-cancellable operating leases as follows

	2013 £	2012 £
Expiry date:		
Within 1 year	14,876	14,876
Between 2 and 5 years	8,678	23,554

26. RELATED PARTY TRANSACTIONS

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