

Company Registration No. 07739194 (England and Wales)

**ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT AND AUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

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# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Governors

Mr R Dickinson (Chair of Governors)  
Mrs C Barrington  
Mr R Belcher  
Mr P Booth  
Miss R S Dixon (Staff Governor) (Resigned 4 November 2014)  
Mr R Jones (Resigned 6 January 2015)  
Mr P Kazmierczak  
Mrs S Omoserwerha  
Mr D Richmond  
Mr D Todd (Headteacher, Accounting Officer)  
Mr M Young  
Mr C Chastney (Staff Governor) (Appointed 5 November 2014)  
Mrs K Hutson (Staff Governor) (Appointed 5 November 2014)  
Mrs A Brennan (Appointed 10 September 2015)  
Mr D Allen (Appointed 22 January 2015)  
Mr K Allen (Appointed 22 April 2015)  
Father T Grufferty (Appointed 19 March 2015)  
Ms M Jeffries (Appointed 22 January 2015)  
Ms K North (Staff Governor) (Appointed 16 September 2015)  
Mr S Preston (Appointed 12 January 2015 and resigned 31 August 2015)

### Members

- Chair Mr R Dickinson  
- De La Sallian Mr B Belcher  
- De La Sallian Mr K Allen  
- Diocese MGR J Nelson (resigned 1 September 2014)  
- Diocese Dr E Gray

### Senior management team

- Deputy Headteacher Mr M Antram  
- Deputy Headteacher Mrs A Wazejewski (Resigned 31 August 2015)  
- Deputy Headteacher Mr B Boyle (Appointed 1 September 2014)  
- Assistant Headteacher Miss R Dixon (Resigned 31 August 2015)  
- Assistant Headteacher Miss P Hubbort  
- Assistant Headteacher Mr M Spackman  
- Director of Communications Mr I Scott-Brown  
- School Business Manager Mrs J Lasham

### Company secretary

S Wallace-Abbott

### Company registration number

07739194 (England and Wales)

### Registered office

St Catherine's Road  
Bournemouth  
Dorset  
BH6 4AH

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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**Independent auditor** Moore Stephens (South) LLP  
33 The Clarendon Centre  
Salisbury Business Park  
Dairy Meadow Lane  
Salisbury  
Wiltshire  
SP1 2TJ

**Bankers** Lloyds Bank Plc  
4 Castle Street  
Christchurch  
Dorset  
BH23 1DU

**Solicitors** Blake Laphorn  
New Kings Court  
Tollgate  
Chandler's Ford  
Eastleigh  
Hampshire  
SO53 3LG

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2015

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The Governors present their annual report together with the accounts and independent auditor's reports of the charitable company for the period 1 September 2014 to 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 4-18 serving a catchment area in Bournemouth. It has a pupil capacity of 1577 and had a roll of 1560 in the school census on 02/10/2014.

#### **Structure, governance and management**

##### Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The Governors act as the Trustees for the charitable activities of St Peter's Catholic Voluntary Academy Trust Limited for the purpose of company law. The Academy Trust is known as St Peter's Catholic Voluntary Academy.

The Governors are the trustees of St Peter's Catholic Voluntary Academy Trust and are also the directors of the charitable company for the purposes of company law. Details of the Governors who served during the year are included in the Reference and Administrative Details on page 1.

##### Members' liability

Each member of the charitable company undertakes to contribute to the assets of the 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

The Academy Trust has purchased Governors' Liability insurance £2M and Fidelity Guarantee cover £100k Governors and Employees at a cost of £974.98 and £626.05 respectively in 2014/15.

##### Method of recruitment and appointment or election of Governors

The Diocese (the Catholic Diocese of Portsmouth) and the De La Salle Brothers (the Province of Great Britain of the Institute of the Brothers of the Christian Schools) may each appoint in total such equal number of Directors as shall ensure that the number of Foundation Directors exceed the total of all other Directors by two. The Parent Governors are elected by Parents/Carers of registered Students at the Academy. A Parent Governor must be a Parent/Carer of a Student at the Academy at the time when s/he is elected. The Headteacher is treated for all purposes as being an ex-officio Governor. Up to three additional Staff Governors may be elected by all staff. Staff eligible to stand and those eligible to vote are in accordance with Articles Clause 50a. One of three possible co-opted Governors was appointed according to particular skills, experience and competencies that he offered for the period to 31 August 2015.

##### Policies and procedures adopted for the induction and training of Governors

The Governing Body has adopted a protocol that indicates how induction of new Governors will be undertaken. This includes a formal programme of training and assignment of a mentor. Development training of Governors occurs on a continuous basis through the year. This process is facilitated by the School purchasing Governor training through the Local Authority Governor Services department. Training is monitored by a Governor with special responsibility for Governor Training and Induction. Reports are made to routine Governor Body meetings.

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## GOVERNORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2015*

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### Organisational structure

St Peter's Catholic School has a Governing Body, the composition of which is set out in the Academy Trust's Articles of Association. The School has three main Governor Committees: Finance, Resources and Premises; Student Welfare and Catholicity; and, Teaching, Learning and Achievement. The School will also call on members of the Governing Body to sit on the Staff Dismissals and Staff Discipline and Grievance Committees and Staff Dismissals and Staff Discipline and Grievance Appeal Committees on an ad hoc basis should either Committee be required. The Governing Body and its Committees have Terms of Reference which are reviewed annually and contain details of meeting dates, compositions, responsibilities, delegated authorities and matters reserved for the Governing Body itself.

The School Leadership Team comprises of those persons listed on page 1. Their roles and responsibilities are reviewed annually by the Governing Body as a part of the School Development Plan. Financial and other authorities are confirmed annually by the Governing Body within the adopted Scheme of Delegation.

### Related parties and other connected charities and organisations

The School is not part of a wider network such as a soft federation, whereby the relationship involved would have an impact on the School's operational policies. The School has not established any relationships with related parties and any other charities/organisations with which it co-operates in the pursuit of charitable activities such that they have influence over operational policies other than with the Diocese (the Catholic Diocese of Portsmouth) and the De La Salle Brothers (the Province of Great Britain of the Institute of the Brothers of the Christian Schools). The St Peter's Lasallian School Trust is a private company limited by guarantee. It has no access to public funds and the School does not contribute any funds to this company from its public grant.

## **Objectives and activities**

### Objects and aims

St Peter's Catholic Voluntary Academy Trust (informally known as St Peter's Catholic School) has been established to maintain, and to carry on or provide for the carrying on of, an independent school to be formally known as St Peter's Catholic Voluntary Academy Trust and having such characteristics as are referred to below. The Secretary of State for Education has agreed to make payments to the Academy Trust in accordance with the conditions and requirements set out in the Academy's Funding Agreement. For the avoidance of doubt, any obligations imposed upon or powers given to the School by that Agreement are also imposed upon the Academy Trust.

The characteristics of the School are set down in section 482 (2) of the Education Act 1996, as substituted by the Education Act 2002, are that the School: should have a broad curriculum with an emphasis on a particular subject area, or particular subject areas, specified in the Funding Agreement; and, should provide education for Students of different abilities and who are wholly or mainly drawn from the area in which the School is situated.

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## GOVERNORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2015*

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### Objectives, strategies and activities

**Christian Foundation:** St Peter's is a Christian School, which shares the teaching mission of the Catholic Church. The foundation of its whole educational enterprise is Christ and, through his life and teaching, it finds its meaning and purpose. The School gives priority to Christian education and encourages young people to take a full and active part in the life and mission of the Church.

**Formation of the Whole Person:** The School is committed to excellence throughout all its activities, enabling all individuals to achieve their potential. It strives to educate the whole person academically, socially, spiritually, morally and physically. The School seeks to fulfil this commitment through a curriculum based on Christian principles and centred on the needs and aspirations of its Students.

**Recognition of the Individual:** The School recognises and respects each member of the School community as a child of God, blessed with a unique personality and endowed with individual gifts and talents. We not only teach the demands of justice but we also try to put them into practice in our own community. The School is characterised by a spirit of freedom that includes respect for others, nurtures the growth of the individual and encourages everyone to begin to understand and experience their dignity as a person.

**Christian Community:** The School is a believing Christian community united by common ideals and seeking to promote Gospel values. This community, open to the world and welcoming growth and change, is an irreplaceable source of service, not only to the Staff and Students but also to the family, the Church, the local community and society at large.

**The Staff:** At the heart of the School and in the spirit of John Baptiste De La Salle are the teachers. They are assisted in their work by the associate staff. They are central to the well-being and success of the School. They will endeavour to work with tolerance, generosity, patience, humour and humility. They nourish and sustain the spiritual and personal development of each individual.

**Partnership:** Fundamental to the successful educational enterprise is the partnership between School, Students, Governors and their Parents/Carers. The rights and responsibilities of Parents/Carers as the first educators of their children are recognised. This, together with the active participation of and contribution from Students, fosters the atmosphere of achievement through partnership.

### Public benefit

The Governors have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## GOVERNORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2015*

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### **Strategic report**

#### Achievements and performance

The achievements and performance of the School are published within the Key Stage 3, Key Stage 4 and Key Stage 5 attainment tables within the School's Prospectus available on the School's website. The Report resulting from the Ofsted inspection undertaken in July 2014 is also published upon the School's and Ofsted's websites.

The School is an independent state-funded Catholic secondary school within the Diocese of Portsmouth. It opened in September 2011. From September 2014 the school began its journey to become an all-through school when it welcomed the first cohort of reception class children.

The School is oversubscribed at Year 7 with around 600 applicants for 240 places. Priority is given to mostly Catholic children. The School currently has around 400 Students in the sixth form where the minimum entry requirement is five GCSEs at grade C or above. Many Students go on to university, including the Russell Group, medical school and Oxbridge. St Peter's has the highest proportion of Sixth Formers moving to top universities in the locality. The School also has Students who have gone on to employment. The school has had particular success with sport and performing arts.

The School has strong links with its Partner Primary Schools and the Chaplain has established strong links with local parishes. Priests come to celebrate class masses regularly, and to staff masses which are held in the Chapel very Friday morning. The Chaplain organises annual retreats for all Students. They are compulsory for Years 7, 8 and 9. Year 7 go to Portsmouth Cathedral, Year 8 to St Dominique's Priory at Sway and Year 9 go to Kintbury. For Years 10, 11, 12 and 13 there are voluntary residential retreats to Kintbury. A large part of the work the Chaplain and her team does is one to one counselling with Students. She holds a Parent Support Group and a special group for Students to help those who have, for example, been recently bereaved. Two Governors help with this.

In 2009, through the International Inspiration Programme, the School created links with a South African School which is a partnership between UK Sport, the British Council and UNICEF. The school also links with a remote community in India for whom it raises many thousands of pounds per year to support the work of the charity 'Reaching the Unreached under the leadership of Brother Lionel – a past teacher of St Peter's.

St Peter's School links with the Community in many ways. The Arts Department holds fantastic exhibitions of Students' work such as that held in Poole at the Lighthouse Theatre. Each year a group is entered into the Rock Challenge competition which is held in the Pavilion Theatre in Bournemouth and a Dance Showcase is staged each year in the School's own theatre. The School puts on an annual show - in 2013 it was Miss Saigon. The School holds a Primary Dance Platform each year with partner primary schools, involving over 80 primary Students performing and taking part in Student-led workshops. Teams are also entered into the Bar Mock Trials where they always do well having been well prepared by members of Staff.

The School's Record of Achievement Day in June celebrates the achievements of its Year 11 Students. It's a great opportunity for Parents/Carers, Students, Governors, Members, other Brothers, Priests and Primary school Headteachers to come together for this special occasion.



# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

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### Key performance indicators

The School has been operated within the terms and conditions set down within its Academy Funding Agreement to which the Secretary of State for Education is the other party. Compliance with the provisions of this agreement is independently assessed and reported upon by the Responsible Officer (a Firm of Registered Auditors separate from the external Auditor) appointed by the Governing Body. The Responsible Officer's Reports are considered, in detail, by the Finance, Resources and Premises Committee of the Governing Body every term. Operational KPIs (that cover the range of education provision within the School) are agreed with the Finance, Resources and Premises Committee of the Governing Body. These are embedded within the School Development Plan which is scrutinised by each Governing Body Committee and overseen by Finance, Resources and Premises Committee. Reports are made subsequently to the Governing Body. The evidence underpinning the judgments made reporting progress against KPIs are independently tested by a School Improvement Partner who is a qualified educational professional supported by other independent lead professionals. A continuous programme of review has been agreed and takes place to provide independent assurance.

### **Staffing Costs as a % of Public/GAG income**

%	2014/15	2013/2014
Teaching Staff	68.4%	65%
Supply & Educational Support Staff	16.2%	11%
Administrative Staff	7.7%	3.7%
Site Staff	2.1%	1.3%

### **Admissions for Year 7 Main School Entry (including appeals)**

2015		2014	
Applications	Accepted	Applications	Accepted
517	240	555	243

### Going concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the Governing Body continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

### **Financial review**

The Accounts show that the main incoming resources were from educational funding totalling £8,349,275. Additionally, income from activities for generating funds was £247,833 and income from donations and private sources was £131,257. The main expenditure was on staff salaries totalling £7,009,299. Other significant expenditure was: £295,010 on educational supplies; £142,040 on examination fees; £204,294 on ICT costs; £238,587 on catering costs; and, £468,179 on occupancy costs. The expenditure exceeded the income in the period by £178,825.

The principal sources of funding were from the Education Funding Agency and grant payments from the local authorities. Expenditure of this has supported the School in carrying out its key objectives.

### Reserves policy

The school does not plan to hold large reserves. It is intended that its grant funding should, in general terms, be expended each year to support the delivery of education provision to its Students.

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## GOVERNORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2015*

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### Investment policy and powers

The Articles of Association list the powers that the School has with regards to investments. The Finance, Resources and Premises Committee reviews this matter at its termly meetings to ensure that returns are maximised within prudent parameters and in accordance with the adopted Governors' Investment Policy. However, there have been no significant investments during its first year as an Academy Trust.

### Principal risks and uncertainties

Review of the School's exposure to financial risks including credit, cash flow and liquidity risks, has been undertaken within the context and noting that the principal financial instruments that the School deals with are largely bank balances, cash and trade creditors, with limited trade (and other) debtors. The Governors have therefore determined that the School's financial situation is robust and stable with no exposure to uncertain financial risks.

The major risks to which the School is exposed as identified by the Governors, the School Leadership Team and others, in particular those related to the operations and finances of the School, have been reviewed and systems or procedures have been established to manage those risks. Internal control systems and the exposure to risks are considered on a regular basis by the Governors and the School Leadership Team at their routine meetings. The Governors are satisfied that systems and procedures are in place to mitigate the School's exposure to the major risks.

As reported within the Risk Management Statement above, the major risks to which the School is exposed, as identified by the Governors, the School Leadership Team and others, have been reviewed, and systems or procedures have been established to manage those risks. Internal control systems and the exposure to risks are considered on a regular basis by the Governors and the School Leadership Team at their routine meetings.

The continuing principal risk for the School is the uncertainty regarding future levels of funding to be received from the EFA. Both the Borough Funding Formula on which are GAG is based and Sixth Form Funding are under constant consultation for change. There is also risk of increasing levels of expenditure in relation to the new buildings for the transfer of pupils from the Iford site, to accommodate the new Primary phase, although this is supported by the Local Authority in the form of Growth funding.

### **Plans for future periods**

The School has a Development Plan in place that sets overall future direction and takes account of the requirement for the School to meet nationally set targets. Development of teaching and learning and raising of standards continues to be pursued in accordance with the targets set within the School's Development Plan, produced by the School Leadership Team in consultation with Governing Body Committees and Working Group, that has been adopted by Governors.

The School continues to focusing on the following action points:

1. Maintain the welfare and safety of students on the site during the building project, and ensure the effective transition of Years 7 and 8 by:

a) Involving staff and students in the planning and implementation of the transition of Years 7 and 8 so that all are fully informed and appropriately involved.

b) Maintain the ethos and the smooth running of the school during the building project

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2015**

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2. Continue to raise attainment and improve rates of progress by:

a) Continue to close the gap in attainment and progress between students eligible for the Pupil Premium and others.

b) Increase the focus on individual students so that a greater proportion of achieve the benchmark qualification of 5 A\* -C with English and Maths.

3. Continue to improve teaching and learning by:

a) Continue to improve the consistency in teaching between departments.

b) Develop the appraisal system and approaches to Continuing Professional Development

c) Improve the quality of home learning: show an improvement in students attitudes and achievement in home learning, and increased satisfaction levels from parents.

4. Develop the contribution of 'Student Voice' by:

a) Involving students in discussions about school ethos and planning for the transition for Years 7 and 8.

b) Continue with the development of student 'learning leaders'.

In September 2014 St Peter's Primary School opened at the Iford site. St Peter's is now an all through School. The Primary School offers places for up to 60 children per year group. During 2015 and continuing into 2016 extensive building work will take place at the Southbourne site. New classrooms, changing rooms, restaurant and hall will be built along with a multi-use games area. In September 2016 the year 7 and 8 students will move to the Southbourne site and the Iford site will become the Primary School. The all thorough School will bring considerable educations and financial benefits.

### **Funds held as custodian trustee on behalf of others**

The School does not hold assets in safe custody or act as custodian trustee for any other organisation.

### **Auditor**

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors 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.

A resolution proposing that Moore Stephens (South) LLP be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the Governing Body, as the company directors, on 09 December 2015 and signed on its behalf by:



Mr R Dickinson  
**Chair of Governors**

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## GOVERNANCE STATEMENT

*FOR THE YEAR ENDED 31 AUGUST 2015*

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### **Scope of responsibility**

As Governors we acknowledge we have overall responsibility for ensuring that St Peter's Catholic Voluntary Academy Trust 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 Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Peter's Catholic Voluntary Academy Trust 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.

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

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### Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Governing Body has formally met 5 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Governors	Meetings attended	Out of possible
Mr R Dickinson (Chair of Governors)	5	5
Mrs C Barrington	5	5
Mr R Belcher	5	5
Mr P Booth	5	5
Miss R S Dixon (Staff Governor) (Resigned 4 November 2014)	0	0
Mr R Jones (Resigned 6 January 2015)	2	3
Mr P Kazmierczak	5	5
Mrs S Omoserwverha	3	5
Mr D Richmond	4	5
Mr D Todd (Headteacher, Accounting Officer)	5	5
Mr M Young	5	5
Mr C Chastney (Staff Governor) (Appointed 5 November 2014)	3	3
Mrs K Hutson (Staff Governor) (Appointed 5 November 2014)	3	3
Mrs A Brennan (Appointed 10 September 2015)	5	5
Mr D Allen (Appointed 22 January 2015)	2	2
Mr K Allen (Appointed 22 April 2015)	2	2
Father T Grufferty (Appointed 19 March 2015)	1	1
Ms M Jeffries (Appointed 22 January 2015)	2	2
Ms K North (Staff Governor) (Appointed 16 September 2015)	2	2
Mr S Preston (Appointed 12 January 2015 and resigned 31 August 2015)	3	3

The Governor Body delegated responsibility for functions set out in approved Terms of Reference to a number of Governing Body appointed Committees and Working Groups. The key ones were: Finance, Resources and Premises; Pay; Student Welfare and Catholicity; and, Teaching, Learning and Achievement. Formal reports are presented to the routine Governing Body meetings that take place towards the end of each term. Details of the business undertaken and attendance are contained within the related minutes.

At the beginning of November this year, the governing body conducted a self-evaluation exercise, facilitated by Anne-Marie Brister from Portsmouth Diocese.

This proved a very worthwhile exercise and highlighted two issues for the governing body to work on. The first is to recruit an accountant or trainee accountant to the Finance, Resources and Premises Committee. The second is for each committee to critically review and reduce the amount of information provided at each meeting to determine exactly what is required and of benefit and to identify the Key Performance Indicators (KPIs). These are key actions for the Governing Body in the next year.

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2015

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The Finance, Resources and Premises Committee is a sub-committee of the main Governing Body. Its purpose is to:

Attendance at meetings in the year was as follows:

<b>Governors</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Mr R Dickinson (Chair of Governors)	4	4
Mr R Belcher	4	4
Mr P Booth	4	4
Mr R Jones (Resigned 6 January 2015)	2	2
Mr D Todd (Headteacher, Accounting Officer)	4	4
Mr C Chastney (Staff Governor) (Appointed 5 November 2014)	4	4
Mr S Preston (Appointed 12 January 2015 and resigned 31 August 2015)	2	2

#### **Review of value for money**

As accounting officer the has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the Governing Body where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Continuous review of staffing requirements for Management, Teaching and Associate Staff
- Review of contracts for example; Photocopiers now transferred to Print Solutions
- Ongoing review of purchasing arrangements in consultation with buying consortiums
- Review the Pupil Premium expenditure results in reductions in educational gap between students that are PP to those that are not
- Consideration of outsourcing of school catering - on target for a transfer from 01/01/2016
- Amending the curriculum in light of the transfer of years 7 and 8 to the Southbourne site

#### **The purpose of the system of internal control**

The School's 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 School 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. A system of internal control has been developed at St Peter's Catholic School during the year ended 31 August 2015 and up to the date of approval of the annual report and financial statements. Specifically, the School has a Finance, Resources and Premises Committee which meets termly. This Committee in turn reports to the Governing Body. The Finance, Resources and Premises Committee has responsibility for the cash position of the School, financial risk management and the system of internal control. Monthly monitoring of the School's management accounts is undertaken by the Chair of the Finance, Resources and Premises Committee who reports the outcome of his reviews to the full Committee.

#### **Capacity to handle risk**

The Governing Body reviews the key risks to which the School is exposed, on a termly basis, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the School's significant risks that has been in place for the year ending 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body with aspects of detailed scrutiny undertaken, on a termly basis, by the Finance, Resources and Premises Committee of the Governing Body.

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

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### The risk and control framework

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

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

The Governing Body considered the need for a specific internal audit function and appointed an internal auditor to support the discharge of its responsibilities. The Governors appointed Sam Lock, of Moore Stephens as Responsible Officer (RO). The RO's role includes the giving of advice on financial matters and performing a range of checks on the School's financial systems.

On a termly basis, the RO reports to the Governing Body and its appropriate Committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

The School confirms that the RO function has been fully delivered in line with the Education Funding Agency's (EFA) requirements. There have been no material control issues arising as a result of the RO's work. Any issues arising have resulted in the production of an Action Plan to ensure that they are addressed. Such issues have been monitored by Governors with supporting evidence of delivery as may be required.

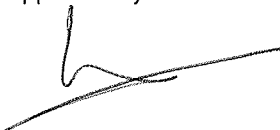
### Review of effectiveness

As accounting officer she has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

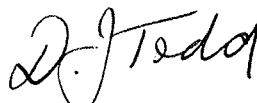
- the work of the new School Business Manager in liaison with the chair of the Finance, Resources and Premises Committee
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the Governing Body on 09 December 2015 and signed on its behalf by:



Mr R Dickinson  
Chair of Governors



Mr D Todd  
Headteacher, Accounting Officer

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

*FOR THE YEAR ENDED 31 AUGUST 2015*

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As accounting officer of St Peter's Catholic Voluntary Academy Trust I have considered my responsibility to notify the academy trust Governing Body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the academy trust's 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. If any instances are identified after the date of this statement, these will be notified to the Governing Body and EFA.

Approved on 09 December 2015 and signed by:



Mr D Todd  
**Accounting Officer**



# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## STATEMENT OF GOVERNORS' RESPONSIBILITIES

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The Governors (who act as trustees for St Peter's Catholic Voluntary Academy Trust and are also the directors of St Peter's Catholic Voluntary Academy Trust for the purposes of company law) are responsible for preparing the Governors' Report and the accounts 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 Governors to prepare accounts for each financial year. Under company law the Governors must not approve the accounts 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 accounts, the Governors are required to:

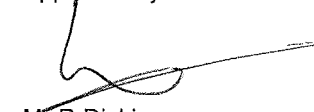
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors 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 accounts 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 Governors 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 that grants received from the EFA/DfE have been applied for the purposes intended.

The Governors 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the Governing Body on 09 December 2015 and signed on its behalf by:

  
Mr R Dickinson  
**Chair of Governors**

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

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We have audited the accounts of St Peter's Catholic Voluntary Academy Trust for the year ended 31 August 2015 set out on pages 20 to 40. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Governors and auditors**

As explained more fully in the Governors' Responsibilities Statement set out on page 15, the Governors, who are also the directors of St Peter's Catholic Voluntary Academy Trust for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts 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 accounts**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 Governors; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Governors' Annual Report to identify material inconsistencies with the audited accounts 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 accounts**

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2015 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 in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

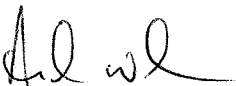
### TO THE MEMBERS OF ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

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#### **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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**Andrew Williams (Senior Statutory Auditor)**  
**Moore Stephens (South) LLP**

**Chartered Accountants**  
**Statutory Auditor**  
33 The Clarendon Centre  
Salisbury Business Park  
Dairy Meadow Lane  
Salisbury  
Wiltshire  
SP1 2TJ

Dated: 18 December 2015

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY

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In accordance with the terms of our engagement letter dated 18 August 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Peter's Catholic Voluntary Academy Trust during the period 1 September 2014 to 31 August 2015 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 Peter's Catholic Voluntary Academy Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St Peter's Catholic Voluntary Academy Trust and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the St Peter's Catholic Voluntary Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of St Peter's Catholic Voluntary Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of St Peter's Catholic Voluntary Academy Trust's funding agreement with the Secretary of State for Education dated 01/09/2011 and the Academies Financial Handbook, extant from 1 September 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 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 2014 to 2015 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 trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- consideration of the evidence supporting the accounting officers statement on regularity, propriety and compliance;
- analytical procedures on the general activities of the academy trust;
- a review of minutes of committees and board meeting which may be relevant to regularity;
- consideration of discussions with key personnel including the accounting officer and governing body;
- tests of control have been carried out on a control activity which are relevant to regularity;
- substantive testing of individual transactions

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY (CONTINUED)

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### Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Andrew Williams

### Reporting Accountant

Moore Stephens (South) LLP  
33 The Clarendon Centre  
Salisbury Business Park  
Dairy Meadow Lane  
Salisbury  
Wiltshire  
SP1 2TJ

Dated: 18 December 2015

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2015

		Unrestricted funds	Restricted funds	Fixed Asset funds	Total 2015	Total 2014 As restated
	Notes	£	£	£	£	£
<b><u>Incoming resources</u></b>						
<i>Resources from generated funds</i>						
- Voluntary income	2	131,257	-	-	131,257	22,525
- Activities for generating funds	3	247,833	-	-	247,833	236,908
- Investment income	4	798	-	-	798	2,186
<i>Resources from charitable activities</i>						
- Funding for educational operations	5	-	8,294,321	31,143	8,325,464	8,116,951
<b>Total incoming resources</b>		<b>379,888</b>	<b>8,294,321</b>	<b>31,143</b>	<b>8,705,352</b>	<b>8,378,570</b>
<b><u>Resources expended</u></b>						
<i>Costs of generating funds</i>						
<i>Charitable activities</i>						
- Educational operations	7	238,587	8,737,964	393,488	9,370,039	8,552,484
Governance costs	8	-	53,044	-	53,044	51,310
<b>Total resources expended</b>	6	<b>238,587</b>	<b>8,791,008</b>	<b>393,488</b>	<b>9,423,083</b>	<b>8,603,794</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>141,301</b>	<b>(496,687)</b>	<b>(362,345)</b>	<b>(717,731)</b>	<b>(225,224)</b>
Gross transfers between funds		(215,519)	258,422	(42,903)	-	-
<b>Net income/(expenditure) for the year</b>		<b>(74,218)</b>	<b>(238,265)</b>	<b>(405,248)</b>	<b>(717,731)</b>	<b>(225,224)</b>
<b><u>Other recognised gains and losses</u></b>						
Actuarial gains/(losses) on defined benefit pension scheme	17	-	(17,000)	-	(17,000)	(426,000)
<b>Net movement in funds</b>		<b>(74,218)</b>	<b>(255,265)</b>	<b>(405,248)</b>	<b>(734,731)</b>	<b>(651,224)</b>
Fund balances at 1 September 2014		122,592	(2,057,119)	16,904,015	14,969,488	15,620,712
<b>Fund balances at 31 August 2015</b>		<b>48,374</b>	<b>(2,312,384)</b>	<b>16,498,767</b>	<b>14,234,757</b>	<b>14,969,488</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. A statement of total recognised gains and losses is not required as all gains and losses are included in the statement of financial activities.

All of the academy's activities derive from continuing operations during the two financial periods above.

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2015

	Notes	2015		2014 As restated	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		16,498,767		16,886,614
<b>Current assets</b>					
Debtors	12	145,332		201,338	
Cash at bank and in hand		461,537		481,958	
			606,869		683,296
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	13	(550,879)		(506,422)	
<b>Net current assets</b>			55,990		176,874
<b>Net assets excluding pension liability</b>			16,554,757		17,063,488
Defined benefit pension liability	17		(2,320,000)		(2,094,000)
<b>Net assets</b>			14,234,757		14,969,488
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	15				
- Fixed asset funds			16,498,767		16,904,015
- General funds			7,616		36,881
- Pension reserve			(2,320,000)		(2,094,000)
<b>Total restricted funds</b>			14,186,383		14,846,896
<b>Unrestricted income funds</b>	15		48,374		122,592
<b>Total funds</b>			14,234,757		14,969,488

The accounts were approved by order of the Governing Body and authorised for issue on 09 December 2015.

Mr R Dickinson  
Chair of Governors

Company Number 07739194

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

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	Notes	2015 £	2014 £
Net cash inflow/(outflow) from operating activities	18	(46,721)	(328,885)
<b>Returns on investments and servicing of finance</b>			
Investment income		798	2,186
		<u>798</u>	<u>2,186</u>
<b>Net cash inflow/(outflow) from returns on investments and servicing of finance</b>		798	2,186
		<u>(45,923)</u>	<u>(326,699)</u>
<b>Capital expenditure and financial investments</b>			
Capital grants received		31,143	191,995
Payments to acquire tangible fixed assets		(5,641)	(5,171)
		<u>25,502</u>	<u>186,824</u>
<b>Net cash flow from capital activities</b>		25,502	186,824
<b>Increase/(decrease) in cash</b>	19	<u>(20,421)</u>	<u>(139,875)</u>

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# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

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### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

#### 1.2 Going concern

The Governors 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 Governors make this assessment in respect of a period of one year from the date of approval of the accounts.

#### 1.3 Incoming resources

All incoming resources are recognised when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

##### Grants receivable

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

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

##### Donations

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

##### Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

##### Donated services and gifts in kind

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust 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 trust's policies.

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

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### 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

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

##### Charitable activities

These are costs incurred on the academy trust's educational operations.

##### Governance costs

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

All resources expended are inclusive of irrecoverable VAT.

#### 1.5 Tangible fixed assets and depreciation

Assets costing £ 1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. 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 trust's depreciation policy.

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 basis over its expected useful life, as follows:

Land and buildings	depreciated over the life of the lease
Computer equipment	3 years
Fixtures, fittings & equipment	10 years
Motor vehicles	9 years

#### 1.6 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

#### 1.7 Taxation

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

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

### 1 Accounting policies

(Continued)

#### 1.8 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 17, the TPS is a multi-employer scheme and the academy trust 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 are recognised as they are paid each year.

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 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 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 until 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.

#### 1.9 Fund accounting

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

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

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

#### 1.10 Agency Arrangements

The academy trusts acts as an agent in distributing 16-19 bursary funds from EFA. Payments received from EFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards it's own administration costs and that is recognised in the statement of financial activities, the funds received, paid and any balances held are disclosed in note 24.

### 2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Other donations	131,257	-	131,257	22,525

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

### 3 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Catering income	233,876	-	233,876	200,792
Other income	13,957	-	13,957	36,116
	<u>247,833</u>	<u>-</u>	<u>247,833</u>	<u>236,908</u>

### 4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Short term deposits	798	-	798	2,186
	<u>798</u>	<u>-</u>	<u>798</u>	<u>2,186</u>

### 5 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
<b>DfE / EFA grants</b>				
General annual grant (GAG)	-	7,429,234	7,429,234	7,530,290
Capital grants	-	31,143	31,143	191,995
Other DfE / EFA grants	-	268,463	268,463	258,972
	<u>-</u>	<u>7,728,840</u>	<u>7,728,840</u>	<u>7,981,257</u>
<b>Other government grants</b>				
Other grants	-	596,624	596,624	135,694
	<u>-</u>	<u>596,624</u>	<u>596,624</u>	<u>135,694</u>
<b>Total funding</b>	<u>-</u>	<u>8,325,464</u>	<u>8,325,464</u>	<u>8,116,951</u>

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

### 6 Resources expended

	Staff costs £	Premises & equipment £	Other costs £	Total 2015 £	Total 2014 £
					<b>As restated</b>
<b>Academy's educational operations</b>					
- Direct costs	5,570,965	-	638,604	6,209,569	6,180,745
- Allocated support costs	1,809,479	522,048	828,943	3,160,470	2,371,739
	7,380,444	522,048	1,467,547	9,370,039	8,552,484
<b>Other expenditure</b>					
Governance costs	-	-	53,044	53,044	51,310
	-	-	53,044	53,044	51,310
<b>Total expenditure</b>	7,380,444	522,048	1,520,591	9,423,083	8,603,794
<b>Net income/(expenditure) for the year includes:</b>				<b>2015</b>	<b>2014</b>
				<b>£</b>	<b>£</b>
Operating leases					
- Plant and machinery				30,865	33,878
Loss/(profit) on disposal of fixed assets				481	-
Fees payable to auditor					
- Audit				6,120	6,000
- Other services				2,670	2,650
				9,270	8,528

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

### 7 Charitable activities

	Unrestricted funds	Restricted funds	Total 2015	Total 2014 As restated
	£	£	£	£
<b>Direct costs</b>				
Teaching and educational support staff costs	-	5,548,868	5,548,868	5,324,782
Technology costs	-	182,533	182,533	175,674
Educational supplies and services	-	292,998	292,998	448,725
Examination fees	-	142,040	142,040	140,574
Staff development	-	22,097	22,097	27,805
Other direct costs	-	21,033	21,033	63,185
	-	6,209,569	6,209,569	6,180,745
<b>Allocated support costs</b>				
Support staff costs	-	1,809,479	1,809,479	1,568,474
Depreciation	-	393,488	393,488	47,731
Technology costs	-	17,719	17,719	7,929
Maintenance of premises and equipment	-	128,560	128,560	77,949
Cleaning	-	133,094	133,094	122,372
Energy costs	-	279,289	279,289	99,374
Rent and rates	-	63,590	63,590	65,368
Insurance	-	40,388	40,388	45,547
Security and transport	-	9,005	9,005	-
Catering (excluding staff costs)	238,587	-	238,587	193,984
Interest and finance costs	-	47,000	47,000	63,000
Other support costs	-	271	271	80,011
	238,587	2,921,883	3,160,470	2,371,739
<b>Total costs</b>	238,587	9,131,452	9,370,039	8,552,484

### 8 Governance costs

	Unrestricted funds	Restricted funds	Total 2015	Total 2014
	£	£	£	£
Legal and professional fees	-	24,370	24,370	27,723
Auditor's remuneration	-	6,120	6,120	6,000
- Audit of financial statements	-	22,554	22,554	17,587
Payroll support	-	53,044	53,044	51,310

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

### 9 Staff costs

	2015 £	2014 £
Wages and salaries	5,646,816	5,369,902
Social security costs	406,096	409,936
Other pension costs	981,796	882,956
	<u>7,034,708</u>	<u>6,662,794</u>
Supply teacher costs	288,258	200,553
Staff development and other staff costs	57,478	57,714
	<u>7,380,444</u>	<u>6,921,061</u>

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

	2015 Number	2014 Number
Teachers	101	100
Administration and support	72	67
Management	9	8
	<u>182</u>	<u>175</u>

The number of employees whose annual remuneration was £60,000 or more was:

	2015 Number	2014 Number
£60,001 - £70,000	1	3
£70,001 - £80,000	2	-
£90,001 - £100,000	1	1
	<u>4</u>	<u>4</u>

Of the employees above, the number participating in pension schemes and the employers' contributions paid on their behalf were as follows:

		2015	2014
Teachers' Pension Scheme	Numbers	4	4
	£	42,344	42,662
		<u>4</u>	<u>4</u>

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2015

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#### 10 Governors' remuneration and expenses

The Principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Governors. Other Governors did not receive any payments from the academy trust in respect of their role as Governors. During the year, there were no travel and subsistence payments reimbursed to Governors.

The value of Governors' remuneration was as follows:

D Todd (Principal and Governor) Salary £90,000 - £95,000 (2014: £90,000-£95,000)  
Pension £10,000 - £15,000 (2014: £10,000 - £15,000)

R Dixon (Staff Governor until 04/11/2014) Salary £10,000 - £15,000 (2014: £55,000-£60,000)  
Pension £0 - £5,000 (2014: £5,000 -£10,000)

K Hutson (Staff Governor from 05/11/2014) Salary £35,000 - £40,000  
Pension £5,000 - £10,000

C Chastney (Staff Governor from 05/11/2014) Salary £25,000 - £30,000  
Pension £5,000 - £10,000

Other related party transactions involving the Governors are set out within the related parties note.

#### **Governors' and officers' insurance**

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2015 was £989 (2014: £960).

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



# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

### 11 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost (as restated)</b>					
At 1 September 2014	18,243,000	121,829	106,162	5,195	18,476,186
Additions	-	5,641	-	-	5,641
Disposals	-	(655)	(290)	-	(945)
At 31 August 2015	18,243,000	126,815	105,872	5,195	18,480,882
<b>Depreciation (as restated)</b>					
At 1 September 2014	1,459,440	97,776	30,019	2,337	1,589,572
On disposals	-	(420)	(44)	-	(464)
Charge for the year	364,860	17,778	9,590	779	393,007
At 31 August 2015	1,824,300	115,134	39,565	3,116	1,982,115
<b>Net book value (as restated)</b>					
At 31 August 2015	16,418,700	11,681	66,307	2,079	16,498,767
At 31 August 2014	16,783,560	24,053	76,143	2,858	16,886,614

The Academy Trust operate out of two sites which are held by the Catholic Diocese of Portsmouth and the De La Salle Trust, the Diocese own the building and land on Holdenhurst Avenue where the lower school and primary school are situated and the De La Salle Trust own the buildings and land on St Catherine's Road where the upper school and sixth form are situated. It has been decided that they should be introduced as a prior year adjustment at a value of £18,243,000 at a discounted rate of the insurance valued by Zurich in August 2015. This has been discounted over the life of the lease. The leasehold buildings were considered gifted on conversion in 2011.

### 12 Debtors

	2015 £	2014 £
Trade debtors	267	15,872
VAT recoverable	51,898	80,200
Prepayments and accrued income	93,167	105,266
	145,332	201,338

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

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<b>13 Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade creditors	78,380	240,523
Taxes and social security costs	225,040	221,239
Accruals	181,077	26,813
Deferred income	66,382	17,847
	<u>550,879</u>	<u>506,422</u>
<b>14 Deferred income</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Deferred income is included within:		
Creditors due within one year	66,382	17,847
	<u>66,382</u>	<u>17,847</u>
Total deferred income at 1 September 2014	17,847	112,079
Amounts credited to the statement of financial activities	(17,847)	(112,079)
Amounts deferred in the year	66,382	17,847
	<u>66,382</u>	<u>17,847</u>
<b>Total deferred income at 31 August 2015</b>	<b>66,382</b>	<b>17,847</b>

At the balance sheet date the Academy Trust was holding funds received in advance for the devolved formula capital grant from the Education Funding Agency of £17,847.

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

### 15 Funds

	Balance at 1 September 2014 As restated	Incoming resources	Resources expended	Gains, losses and transfers	Balance at 31 August 2015
	£	£	£	£	£
<b>Restricted general funds</b>					
General Annual Grant	352	7,429,234	(7,688,008)	258,422	-
Other DfE / EFA grants	36,529	268,463	(297,376)	-	7,616
Other government grants	-	596,624	(596,624)	-	-
	<u>36,881</u>	<u>8,294,321</u>	<u>(8,582,008)</u>	<u>258,422</u>	<u>7,616</u>
Funds excluding pensions					
Pension reserve	(2,094,000)	-	(209,000)	(17,000)	(2,320,000)
	<u>(2,057,119)</u>	<u>8,294,321</u>	<u>(8,791,008)</u>	<u>241,422</u>	<u>(2,312,384)</u>
<b>Restricted fixed asset funds</b>					
Inherited and purchased assets	120,455	31,143	(28,628)	16,375,797	16,498,767
Prior year adjustment	16,783,560	-	(364,860)	(16,418,700)	-
	<u>16,904,015</u>	<u>31,143</u>	<u>(393,488)</u>	<u>(42,903)</u>	<u>16,498,767</u>
<b>Total restricted funds</b>	<u>14,846,896</u>	<u>8,325,464</u>	<u>(9,184,496)</u>	<u>198,519</u>	<u>14,186,383</u>
<b>Unrestricted funds</b>					
General funds	<u>122,592</u>	<u>379,888</u>	<u>(238,587)</u>	<u>(215,519)</u>	<u>48,374</u>
<b>Total funds</b>	<u>14,969,488</u>	<u>8,705,352</u>	<u>(9,423,083)</u>	<u>(17,000)</u>	<u>14,234,757</u>

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

Restricted General Funds are those which supplied for a specific duty and the funds spent only in accordance with the agreement or restriction placed upon each.

Restricted Fixed Asset Funds are those assets which have been capitalised as a result of donation from the original school on conversion to an academy or assets purchased from one of the other funds since gaining academy status and transferred. There has been a prior year adjustment to introduce the leasehold buildings value which was considered to be gifted on conversion in 2011.

Unrestricted Funds are all other sources of income generated by the academy through trading or fundraising and to which no restrictions apply regarding the way they are spent.

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 August 2016.

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

### 15 Funds (Continued)

A prior year adjustment has been made to introduce the buildings value which was gifted to the academy on conversion by the Portsmouth Roman Catholic Diocesan Trustees and the De La Salle Trust in 2011. The building has been introduced on a discounted insurance value of £18,243,000 and depreciated over the life of the lease, the depreciation for the four years previous to these accounts have also been introduced at £1,459,440.

### 16 Analysis of net assets between funds

	Unrestricted funds As restated £	Restricted funds As restated £	Fixed asset funds As restated £	Total funds As restated £
<b>Fund balances at 31 August 2015 are represented by:</b>				
Tangible fixed assets	-	-	16,498,767	16,498,767
Current assets	580,638	7,616	18,615	606,869
Creditors falling due within one year	(532,264)	-	(18,615)	(550,879)
Defined benefit pension liability	-	(2,320,000)	-	(2,320,000)
	48,374	(2,312,384)	16,498,767	14,234,757

A prior year adjustment has been made to introduce the buildings value which was gifted to the academy on conversion by the Portsmouth Roman Catholic Diocesan Trustees and the De La Salle Trust in 2011.

### 17 Pensions 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 Dorset County Council. 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 2014 and of the LGPS 31 March 2013.

Contributions amounting to £104,576 (2014: £103,401) were payable to the schemes at 31 August 2015 and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

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

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

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### 17 Pensions and similar obligations

(Continued)

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

The pension costs paid to the TPS in the period amounted to £596,613 (2014: £577,765).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

#### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are per cent for employers and per cent for employees. The estimated value of employer contributions for the forthcoming year is £233,000.

There has been no additional payments agreed with Dorset Council to repay the pension deficit.

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.

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

### 17 Pensions and similar obligations (Continued)

Contributions made	2015 £	2014 £
Employer's contributions	223,000	219,000
Employees' contributions	76,000	66,000
	<u>299,000</u>	<u>285,000</u>
Principal actuarial assumptions	2015 %	2014 %
Rate of increase in salaries	4.1	4.1
Rate of increase for pensions in payment	2.6	2.6
Discount rate for scheme liabilities	3.9	3.9
Inflation assumption (CPI)	2.6	2.6
Commutation of pensions to lump sums	50	50
	<u>50</u>	<u>50</u>

Change in assumptions at 31 August 2015

	Approximate % increase in employer liability	Approximate monetary amounts (£000's)
0.1% decrease in Real Discount Rate	2%	384
1 year increase in Member Life Expectancy	3%	402
0.1% increase in the Salary Increase Rate	0%	392
0.1% increase in the Pension Increase Rate	2%	400

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

	2015 Years	2014 Years
Retiring today		
- Males	22.8	22.7
- Females	25.2	25.1
Retiring in 20 years		
- Males	25.1	24.9
- Females	27.6	27.4
	<u>27.6</u>	<u>27.4</u>

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

### 17 Pensions and similar obligations

(Continued)

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

	2015 Expected return %	2015 Fair value £	2014 Expected return %	2014 Fair value £
Equities		1,322,000	6.9	1,103,000
Government bonds		587,000	3.0	405,000
Cash		92,000	2.9	187,000
Alternative assets		116,000	6.9	98,000
Property		243,000	5.9	185,000
Other assets		31,000	6.9	46,000
		<u>2,391,000</u>		<u>2,024,000</u>
Total market value of assets		2,391,000		2,024,000
Present value of scheme liabilities - funded		(4,711,000)		(4,118,000)
		<u>(2,320,000)</u>		<u>(2,094,000)</u>
Net pension asset / (liability)		(2,320,000)		(2,094,000)

The expected return on assets is based on the long term future expected investment return for each asset class as at the beginning of the period (i.e. As at 1 September 2014 for the year to 31 August 2015). The return on gilts and other bonds are assumed to be the gilt yield and corporate bond yield (with an adjustment to reflect the default risk) respectively at the relevant date. The returns on equalities and property are then assumed to be a margin above gilt yields.

The actual return on the scheme assets was £104,000 (2014: £227,000)

#### Amounts recognised in the statement of financial activities

	2015 £	2014 £
<b>Operating costs/(income)</b>		
Current service cost (net of employee contributions)	162,000	98,000
Past service cost	-	-
	<u>162,000</u>	<u>98,000</u>
Total operating charge	162,000	98,000
<b>Finance costs/(income)</b>		
Expected return on pension scheme assets	(121,000)	(97,000)
Interest on pension liabilities	168,000	160,000
	<u>47,000</u>	<u>63,000</u>
Net finance costs/(income)	47,000	63,000
	<u>209,000</u>	<u>161,000</u>
<b>Total charge/(income)</b>	209,000	161,000

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

### 17 Pensions and similar obligations

(Continued)

#### Actuarial gains and losses recognised in the statement of financial activities

	2015 £	2014 £
Actuarial (gains)/losses on assets: actual return less expected	17,000	115,000
Experience (gains)/losses on liabilities	-	311,000
(Gains)/losses arising from changes in assumptions	-	-
Total (gains)/losses	<u>17,000</u>	<u>426,000</u>
Cumulative (gains)/losses to date	<u>884,000</u>	<u>867,000</u>

#### Movements in the present value of defined benefit obligations

	2015 £	2014 £
Obligations at 1 September 2014	(4,118,000)	(3,180,000)
Current service cost	(385,000)	(317,000)
Interest cost	(168,000)	(160,000)
Contributions by employees	(76,000)	(66,000)
Actuarial gains/(losses)	-	(311,000)
Benefits paid	36,000	(84,000)
At 31 August 2015	<u>(4,711,000)</u>	<u>(4,118,000)</u>

#### Movements in the fair value of scheme assets

	2015 £	2014 £
Assets at 1 September 2014	2,024,000	1,673,000
Expected return on assets	121,000	97,000
Actuarial gains/(losses)	(17,000)	(115,000)
Contributions by employers	223,000	219,000
Contributions by employees	76,000	66,000
Benefits paid	(36,000)	84,000
At 31 August 2015	<u>2,391,000</u>	<u>2,024,000</u>



# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

### 17 Pensions and similar obligations (Continued)

#### History of experience gains and losses

	2015 £	2014 £	2013 £
Present value of defined benefit obligations	(4,711,000)	(4,118,000)	(3,180,000)
Fair value of share of scheme assets	2,391,000	2,024,000	1,673,000
Surplus / (deficit)	<u>(2,320,000)</u>	<u>(2,094,000)</u>	<u>(1,507,000)</u>
Experience adjustment on scheme assets	(17,000)	(115,000)	127,000
Experience adjustment on scheme liabilities	-	(311,000)	-

### 18 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2015 £	2014 £
Net income	(717,731)	(225,225)
Capital grants and similar income	(31,143)	(191,995)
Investment income	(798)	(2,186)
Defined benefit pension costs less contributions payable	162,000	98,000
Defined benefit pension finance costs/(income)	47,000	63,000
Depreciation of tangible fixed assets	393,007	47,731
Losses/(profits) on disposals of fixed assets	481	-
(Increase)/decrease in stocks	-	2,020
(Increase)/decrease in debtors	56,006	(77,173)
Increase/(decrease) in creditors	44,457	(43,057)
Net cash inflow/(outflow) from operating activities	<u>(46,721)</u>	<u>(328,885)</u>

### 19 Reconciliation of net cash flow to movement in net funds

	2015 £	2014 £
<b>Increase/(decrease) in cash</b>	(20,421)	(139,875)
Net funds at 1 September 2014	481,958	621,833
<b>Net funds at 31 August 2015</b>	<u>461,537</u>	<u>481,958</u>

### 20 Analysis of net funds

	At 1 September 2014 £	Cash flows £	Non-cash changes £	At 31 August 2015 £
Cash at bank and in hand	481,958	(20,421)	-	461,537

# ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

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### 21 Commitments under operating leases

At 31 August 2015 the academy trust had annual commitments under non-cancellable operating leases as follows:

	2015	2014
	£	£
Expiry date:		
- Within one year	40,101	23,236
	<u>40,101</u>	<u>23,236</u>

### 22 Related parties

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

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

### 23 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

### 24 Agency arrangements

The academy distributes 16-19 bursary funds to students as an agent for EFA. In accounting period ending 31 August 2015 the trust received £26,602 and disturbed £23,811 from the fund. An amount of £2,791 has recognised as an admin charge for the administration of the funds, no funds have been deferred into 2015/16.