

REGISTERED COMPANY NUMBER: 07739194 (England and Wales)

**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 AUGUST 2017  
FOR**

**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

Carter & Coley Limited  
3 Durrant Road  
Bournemouth  
Dorset  
BH2 6NE

ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST

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FOR THE YEAR ENDED 31 AUGUST 2017

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**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

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

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**MEMBERS**

Dr E Grey (Diocese)  
Father J McGrath (Diocese)  
Mr K Allen (De La Sallian)  
Mr R Dickinson (Chair)  
Mr R Belcher (De La Sallian)

**TRUSTEES**

Mr R Dickinson (Chair of Governors)  
Mrs C Barrington  
Mr R Belcher  
Mr P Booth  
Mr P Kazmierczak (resigned 31/8/2017)  
Mrs S Omoservwerha  
Mr D Richmond (appointed 6/3/2017) (resigned 31/8/2017)  
Mr D Todd (Headteacher, Accounting Officer)  
Mr C Chastney (Staff Governor)  
Mrs K Hutson (Staff Governor)  
Mrs A Brennan (resigned 17/10/2017)  
Mr D Allen  
Mr K Allen  
Father T Grufferty (resigned 31/8/2017)  
Ms M Jeffries  
Ms K North (Staff Governor) (resigned 31/12/2016)  
Ms J Coyne  
Mr S Spendlowe (resigned 24/4/2017)  
Mr M Cox (appointed 14/9/2016) (resigned 31/8/2017)

**COMPANY SECRETARY**

Ms S Wallace-Abbott

**SENIOR MANAGEMENT TEAM**

Ms S Middleton (Head of 6th Form) (resigned 31/8/2017)  
Mr N Tarr (Assistant Headteacher)  
Ms K Robinson (Assistant Headteacher)  
Mr J Wilder (Head of 6th Form) (appointed 1/9/2017)  
Miss L Wogan (Head of Primary Phase) (appointed 1/1/2017)  
Ms K North (Head of Primary Phase) (resigned 31/12/2016)  
Mr M Spackman (Assistant Headteacher)  
Ms P Hubbert (Assistant Headteacher)  
Mr B Doyle (Deputy Headteacher)  
Mrs J Lasham (School Business Manager)  
Mr I Scott-Brown (Director of Communications)  
Mr I Evans (Assistant Headteacher)

ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2017

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<b>REGISTERED OFFICE</b>	St Peter's School St Catherine's Road Bournemouth Dorset BH6 4AH
<b>REGISTERED COMPANY NUMBER</b>	07739194 (England and Wales)
<b>AUDITORS</b>	Carter & Coley Limited 3 Durrant Road Bournemouth Dorset BH2 6NE
<b>BANKERS</b>	Lloyds Bank Plc 4 Castle Street Christchurch Dorset BH23 1DU
<b>SOLICITORS</b>	Blake Morgan LLP New Kings Court Tollgate Chandler's Ford Eastleigh Hampshire SO53 3LG

**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

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

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

The Academy Trust operates an academy for pupils aged 4-18 serving a catchment area in Bournemouth. It has a pupil capacity of 1,760 and had a roll of 1,743 in the school census on 5 October 2017.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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.

The characteristics of the School are set down in section 482 (2) of the Education Act 1996, as substituted by the Education Act 2002, and are that the School should have a broad curriculum 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**

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

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**OBJECTIVES AND ACTIVITIES**

**Significant activities**

**Christian Foundation:** St Peter's Catholic School 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 Baptist 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.

**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

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

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**OBJECTIVES AND ACTIVITIES**

**Public benefit**

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

The School provides education to children and young people that

- is broad and balanced
- promotes challenge, nurture and ambition
- encourages students to be inquisitive, to be determined and persistent in all their endeavours
- promotes a safe, supportive and spiritual environment
- promotes the development for a passion for learning
- inspires a spirit of service to the family, the church, the community and the world at large

The admissions policy of St Peter's aims to reflect the underlying ethos of the school, which is to provide a Catholic based education for students across the Bournemouth area, from all Christian denominations, from all religions and from those of no faith.

In addition, we provide and welcome use of our wonderful facilities to our local residents and clubs for a small charge.

**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

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

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**STRATEGIC REPORT**

**Achievement and performance**

*Achievements and performance*

The achievements and performance of the School are published according to Government measures within the School's Prospectus and are available on the School's website. The Report resulting from the Ofsted inspection undertaken in September 2017 is also published upon the School's and Ofsted websites.

The School is an independent state-funded Catholic all through school within the Diocese of Portsmouth. It became an academy in September 2011 and from September 2014 welcomed the first cohort of reception class children.

The Primary School is oversubscribed at Reception with around 200 applicants for 60 places.

The Secondary School is oversubscribed at Year 7 with over 600 applicants for 240 places. Priority is mostly given to Catholic children. The School currently has around 300 Students in the sixth form where the minimum entry requirement is five GCSEs at grade C or above and a grade B is required to study most subjects at A level. Many Students go on to university, including the Russell Group, medical school and Oxbridge. The School has had particular success with sport and performing arts and many students have gone on to employment within these specialised fields. We were delighted to see from the summer 2017 public examination results that, despite changes to specifications our GCSE and A level results have improved further. Our recently published value added scores demonstrate continued improvements in the progress of students. Our performance at EYFS and Key Stage 1 is also very strong and better than national and local average figures.

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 every Friday morning. The Chaplain organises annual retreats for all Students. For example, Year 7 Students go to Portsmouth Cathedral 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 Catholic School links with the Community in many ways with the Arts Department holding fantastic exhibitions of Students' work. Teams are entered into the Bar Mock Trials where they always do well having been well prepared by members of Staff.



**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

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

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**STRATEGIC REPORT**

**Achievement and performance**

*Key financial 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. Operational KPIs (that cover the range of education provision within the School) are discussed and reviewed within the committees of the Governing Body.

Staffing Costs as a % of Public / General Allocation Grant

Income %	2016/17	2015/16
Teaching Staff	76.3%	79.6%
Other Staff	10.8%	10.7%

Admissions for Year 7 Main School Entry (including appeals)

2017		2016	
Applications	Accepted	Applications	Accepted
648	243	580	243

Admissions for Year R Primary School Entry (including appeals)

2017		2016	
Applications	Accepted	Applications	Accepted
206	61	255	64

**Financial review**

*Financial position*

The Accounts show that the main incoming resources were from educational funding totalling £8,341,545. Additionally, income from activities for generating funds was £57,922 and income from donations and private sources was £118,957. The main expenditure was on staff salaries totalling £7,066,009. Other significant expenditure was: £335,574 on educational supplies; £132,420 on examination fees; £81,824 on ICT costs and £267,242 on occupancy costs. The income exceeded the expenditure in the period by £465,781 (excluding restricted fixed assets and pension funds).

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

The school, on transfer to Academy status, inherited a liability in the Local Government Pension Scheme and this has grown annually for a variety of reasons all of which are outside the school's control. The current liability is £3,910,000 in comparison to £4,109,000 in 2016. The triennial valuation took place in summer 2016 and is the basis for the school's pension contribution rate for the next three years. The percentage includes an element towards repaying the liability as well as to support ongoing membership commitments. The pension actuary has reassured members that they do not deem the deficit to be a significant issue in the short term if the scheme has a maintained or growing membership.

**ST PETER'S CATHOLIC  
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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**STRATEGIC REPORT**

**Financial review**

*Investment policy and objectives*

The Articles of Association give the School the power to make investments. The School's Investment Policy is to deposit any money that is not required to cover anticipated expenditure on short term deposit, with the objective of maximising the School's income, but without risk. During the financial year, interest of £4,324 was earned from short term deposits.

*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.

The Academy has Restricted General Funds of £194,884 and Unrestricted General Funds of £337,653 to carry forward.

The fund that can only be realised by disposing of tangible fixed assets is £145,254.

*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.

**Principal risks and uncertainties**

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.

The continuing principal risk for the School is the uncertainty regarding future levels of funding to be received from the ESFA. Both the Borough Funding Formula on which our General Allocated Grant (GAG) is based and Sixth Form Funding are under constant consultation for change. It is anticipated that the new National Funding Formula will commence transition in the 2018/19 financial year. There is also risk of increasing levels of expenditure in relation to the new buildings at Iford as they are handed back to the Academy following the Local Authority scheme of refurbishment, although this is supported by the Local Authority in the form of Growth funding.

**ST PETER'S CATHOLIC  
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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**STRATEGIC REPORT**

**Future plans**

The School has an Improvement 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 Improvement Plan, produced by the Senior Leadership Team in consultation with Governing Body Committees and Working Group, that has been adopted by Governors.

The School continues to focus on the following action points:

1. Further develop the Iford site to become our primary phase for the remaining intakes for Y4-6.

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

- Continuing to close the gap in attainment and progress between students eligible for the Pupil Premium and others.

- Increasing the focus on individual students so that a greater proportion achieve the government's benchmark measures.

3. Continuing to improve teaching and learning by:

- Continuing to improve the consistency in teaching between departments.

- Developing the appraisal system and approaches to Continuing Professional Development.

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

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

- Ensuring the development of student learning leaders

- Developing the opportunities for student peer leadership.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Charity 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 Academy Trust is known as St Peter's Catholic Voluntary Academy Trust.

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 Academy Trust undertakes to contribute to the assets of the Academy Trust 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.

**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

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

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Trustees' Indemnities**

The Academy Trust has purchased Governors' Liability insurance of £2,000,000 and Fidelity Guarantee cover of £100,000 for Governors and Employees.

**Method of recruitment and appointment of new trustees**

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. Three of three possible co-opted Governors were appointed according to particular skills, experience and competencies that they offered for the period to 31 August 2017.

**Organisational structure**

St Peter's Catholic Voluntary Academy Trust (informally known as 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 four main Governor Committees: Finance, Resources and Premises; Pay; 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 whenever the need for such a committee arises. 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 Senior 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 Improvement Plan. Financial and other authorities are confirmed annually by the Governing Body.

**Induction and training of new trustees**

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 Governing Body meetings.

**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

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

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Setting pay and remuneration of key management personnel**

**The Individual School Range (ISR)**

In accordance with the regulations set out in the School Teachers' Pay and Conditions Document 2011, the School's ISR has been determined as Group 8, L28 - L43.

The ISR will be re-determined prior to the appointment of a new Headteacher, or if the School Group changes. It will always be separated from any of the other leadership pay ranges by at least one point.

**Annual Review of Performance & Salaries**

The Pay Committee will review the performance of leadership group members each year in the light of previously agreed performance objectives. These objectives will relate, in particular, to School leadership and management and pupil progress.

A salary point will be awarded where objectives are met and there has been sustained high quality of overall performance. It will be backdated to 1st September, if determined at a later date.

In the unlikely event that performance objectives cannot be agreed, they will be imposed by the Pay Committee, but only as a last resort after all other procedures, including the appeals procedure, have been exhausted. In such cases the leadership group member is entitled to submit a written statement giving reasons why he or she could not agree to the objectives set.

**Related parties**

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).

**FUNDS HELD AS CUSTODIAN FOR OTHERS**

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

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

**AUDITORS**

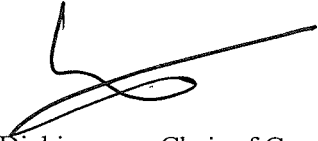
The auditors, Carter & Coley Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

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

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Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 6 December 2017 and signed on the board's behalf by:



Mr R Dickinson - Chair of Governors

**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2017**

**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. He is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Governing Body has formally met 4 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Governors	Meetings attended	Out of a possible
Mr R Dickinson (Chair of Governors)	4	4
Mrs C Barrington	3	4
Mr R Belcher	3	4
Mr P Booth	4	4
Mr P Kazmierczak (resigned 31 August 2017)	3	4
Mrs S Omoservwerha	3	4
Mr D Richmond (Resigned 31 August 2017)	0	4
Mr D Todd (Headteacher, Accounting Officer)	4	4
Mr C Chastney (Staff Governor)	3	4
Mrs K Hutson (Staff Governor)	4	4
Mrs A Brennan	4	4
Mr D Allen	3	4
Mr K Allen	3	4
Father T Grufferty (Resigned 31 August 2017)	0	4
Ms M Jeffries	2	4
Ms K North (Staff Governor) (Resigned 31 December 2016)	2	2
Ms J Coyne	4	4
Mr S Spendlowe (Resigned 24 April 2017)	3	3
Mr M Cox (Resigned 31 August 2017)	0	4

The Governing 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.

**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2017**

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Changes to The Board were as follows:-

K North - resigned on 31 December 2016  
S Spendlowe - resigned on 24 April 2017  
D Richmond - appointed on 6 March 2017 and resigned on 31 August 2017  
P Kazmierczak - resigned on 31 August 2017  
Fr T Grufferty - resigned on 31 August 2017  
M Cox – appointed on 14 September 2016 and resigned on 31 August 2017

The key challenges identified are:-

- 1) continuing fiscal pressure on the school and the need to manage the budget carefully and effectively
- 2) the building works at the primary school
- 3) maintaining the improvement in teaching and learning and attainment
- 4) ensuring that the progress of all students is the best it can be

During December 2016 the Governing Body carried out a self-evaluation exercise. This proved a very worthwhile exercise and highlighted some issues for the Governing Body to work on. During 2016 and 2017 the Governing Body revisited the School's vision to ensure that it still met the aspirations of the School community.

The Finance, Resources and Premises Committee is a sub-committee of the main Governing Body. Its purposes include scrutinising the annual budget and recommending to the Governing Body, monitoring spending against the budget, and ensuring that the School maintains adequate financial management processes and controls. The committee also directs the work of the Internal Auditor, and reviews the statutory financial statements and the results of the external audit.

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of a possible
Mr R Belcher	3	3
Mr P Booth	3	3
Mr D Todd (Headteacher, Accounting Officer)	3	3
Mr C Chastney (Staff Governor)	3	3
Ms J Coyne	3	3
Mr S Spendlowe (Resigned 24 April 2017)	2	2

### **Review of Value for Money**

As Accounting Officer, the Headteacher 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



**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**Review of Value for Money**

- Using Pupil Premium expenditure to reduce the educational achievement gap between PP and non PP students
- 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 in place at St Peter's Catholic School during the year ended 31 August 2017 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

The Governing Body reviews the key risks to which the School is exposed, on an annual 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 2017 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 an annual basis, by the Finance, Resources and Premises Committee of the Governing Body unless there are unusual circumstances which trigger an immediate review.

**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 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 Mrs Sam Lock, of Moore Stephens as Internal Auditor (IA). The IA's role includes the giving of advice on financial matters and performing a range of checks on the School's financial systems. In particular, the checks carried out in the year under review included testing processes for; payroll; purchasing; management of assets and equipment; banking arrangements and cash handling.

On a termly basis, the IA reports to the Governing Body through the Finance, Resources and Premises Committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST

GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2017

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**The Risk and Control Framework**

The School confirms that the IA has fully delivered their schedule of work as planned. There have been no material control issues arising as a result of the IA's work. Any issues arising have resulted in the production of an action plan to ensure that they are addressed.

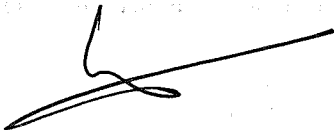
**Review of Effectiveness**

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

- the work of the internal auditor;
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the School Leadership Team which has responsibility for the development and maintenance of the internal control framework

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

Approved by order of the members of the board of trustees on 6 December 2017 and signed on its behalf by:



Mr R Dickinson - Chair of Governors



Mr D Todd - Accounting Officer

ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE  
FOR THE YEAR ENDED 31 AUGUST 2017

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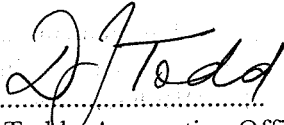
As accounting officer of St Peter's Catholic Voluntary Academy Trust I have considered my responsibility to notify the charitable company board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the charitable company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the charitable company board of trustees are able to identify any material irregular or improper use of all funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company's funding agreement and the Academies Financial Handbook 2016.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.

The Governing Body and ESFA were notified of the loss of goods from the school, to the value of £8,420 in January 2017. A full investigation was carried out and systems immediately reviewed and altered to prevent any future incidents.

The trust has a Service Level Agreement with the Catholic Diocese of Portsmouth on a not for profit basis. However, this agreement does not include a requirement that the Diocese demonstrate clearly, if requested, that their charges do not exceed the cost of supply, as required by the Academies Financial Handbook 2016. This is a purely technical breach and the Governors are in discussion with the Diocese about rectifying the position.



Mr D Todd Accounting Officer

Date: 6 December 2017

**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

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

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The trustees (who act as governors of St Peter's Catholic Voluntary Academy Trust 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 and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

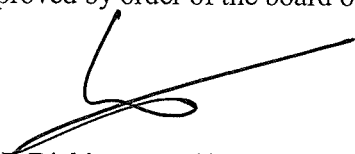
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgements and 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by order of the board of trustees on 6 December 2017 and signed on its behalf by:



Mr R. Dickinson - Chair of Governors

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

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**Opinion**

We have audited the financial statements of St Peter's Catholic Voluntary Academy Trust (the 'charitable company') for the year ended 31 August 2017 on pages twenty four to fifty two. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency (ESFA).

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2016 to 2017.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

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**Other information**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters 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.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities set out on page eighteen, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

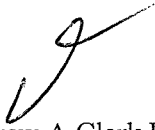
**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST

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Andrew A Clark FCA (Senior Statutory Auditor)  
for and on behalf of Carter & Coley Limited  
3 Durrant Road  
Bournemouth  
Dorset  
BH2 6NE

12 December 2017

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

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In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Peter's Catholic Voluntary Academy Trust during the period 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Peter's Catholic Voluntary Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Peter's Catholic Voluntary Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Peter's Catholic Voluntary Academy Trust and the ESFA, 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 and the Academies Financial Handbook, extant from 1 September 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

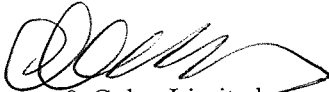


INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

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**Conclusion**

Except for the matters referred to in the Statement of Regularity, Propriety and Compliance concerning the loss of goods and the Service Level Agreement with the Catholic Diocese of Portsmouth, in the course of our work nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2016 to 31 August 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Carter & Coley Limited  
3 Durrant Road  
Bournemouth  
Dorset  
BH2 6NE

Date: 12 DECEMBER 2017

**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2017**

		Unrestricted fund	Restricted funds	Restricted fixed asset fund	2017 Total funds	2016 Total funds as restated
	Notes	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and capital grants	2	118,957	-	-	118,957	8,451,649
<b>Charitable activities</b>						
Funding for the academy's educational operations	3	221,570	8,119,975	-	8,341,545	7,826,057
Other trading activities	4	53,598	-	-	53,598	173,691
Investment income	5	4,324	-	-	4,324	946
<b>Total</b>		<b>398,449</b>	<b>8,119,975</b>	<b>-</b>	<b>8,518,424</b>	<b>16,452,343</b>
<b>EXPENDITURE ON</b>						
<b>Charitable activities</b>						
Academy's educational operations		<u>133,058</u>	<u>8,306,585</u>	<u>45,535</u>	<u>8,485,178</u>	<u>16,587,855</u>
<b>NET INCOME/ (EXPENDITURE)</b>		<b>265,391</b>	<b>(186,610)</b>	<b>(45,535)</b>	<b>33,246</b>	<b>(135,512)</b>
<b>Transfers between funds</b>	18	<u>(52,207)</u>	<u>(44,923)</u>	<u>97,130</u>	<u>-</u>	<u>-</u>
		213,184	(231,533)	51,595	33,246	(135,512)
<b>Other recognised gains/(losses)</b>						
Actuarial gains/losses on defined benefit schemes		<u>-</u>	<u>586,000</u>	<u>-</u>	<u>586,000</u>	<u>(1,532,000)</u>
<b>Net movement in funds</b>		<b>213,184</b>	<b>354,467</b>	<b>51,595</b>	<b>619,246</b>	<b>(1,667,512)</b>

The notes form part of these financial statements

**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2017**

		2017	2016
	Unrestricted fund	Restricted funds	Restricted fixed asset fund
	£	£	£
	Total funds	Total funds	Total funds as restated £
	£	£	£
<b>RECONCILIATION OF FUNDS</b>			
As previously reported	124,469	(4,069,583)	25,242,979
Prior year adjustment	-	-	(25,149,320)
<b>As Restated</b>	<u>124,469</u>	<u>(4,069,583)</u>	<u>93,659</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>337,653</u>	<u>(3,715,116)</u>	<u>145,254</u>
			<u>(3,232,209)</u>
			<u>(3,851,455)</u>

The notes form part of these financial statements

**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

**BALANCE SHEET  
AT 31 AUGUST 2017**

		Unrestricted fund	Restricted funds	Restricted fixed asset fund	2017 Total funds £	2016 Total funds as restated £
	Notes	£	£	£	£	£
<b>FIXED ASSETS</b>						
Tangible assets	14	-	-	145,254	145,254	73,810
<b>CURRENT ASSETS</b>						
Debtors	15	5,799	168,491	-	174,290	167,397
Cash at bank and in hand		<u>368,742</u>	<u>1,930,344</u>	<u>-</u>	<u>2,299,086</u>	<u>944,097</u>
		374,541	2,098,835	-	2,473,376	1,111,494
<b>CREDITORS</b>						
Amounts falling due within one year	16	<u>(36,888)</u>	<u>(1,903,951)</u>	<u>-</u>	<u>(1,940,839)</u>	<u>(927,759)</u>
<b>NET CURRENT ASSETS</b>		<u>337,653</u>	<u>194,884</u>	<u>-</u>	<u>532,537</u>	<u>183,735</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		337,653	194,884	145,254	677,791	257,545
<b>PENSION LIABILITY</b>	19	-	<u>(3,910,000)</u>	<u>-</u>	<u>(3,910,000)</u>	<u>(4,109,000)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>337,653</u>	<u>(3,715,116)</u>	<u>145,254</u>	<u>(3,232,209)</u>	<u>(3,851,455)</u>
<b>FUNDS</b>						
Unrestricted funds	18				337,653	124,469
Restricted funds						
Restricted general funds					194,884	39,417
Restricted fixed assets					145,254	93,659
Pension fund					<u>(3,910,000)</u>	<u>(4,109,000)</u>
<b>TOTAL FUNDS</b>					<u>(3,232,209)</u>	<u>(3,851,455)</u>

The notes form part of these financial statements

ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST

BALANCE SHEET - CONTINUED  
AT 31 AUGUST 2017

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The financial statements were approved by the Board of Trustees on 6 December 2017 and were signed on its behalf by:



Mr R Dickinson -Chair of Governors

**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2017**

	Notes	2017 £	2016 as restated £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>1,417,121</u>	<u>460,114</u>
<b>Net cash provided by (used in) operating activities</b>		<u>1,417,121</u>	<u>460,114</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(116,979)	(10,229)
Capital grants from DfE/ESFA		50,523	31,729
Interest received		<u>4,324</u>	<u>946</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(62,132)</u>	<u>22,446</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		<u>1,354,989</u>	482,560
		<u>944,097</u>	<u>461,537</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>2,299,086</u>	<u>944,097</u>

The notes form part of these financial statements

**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2017**

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

	2017	2016
	£	as restated £
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>33,246</b>	<b>(135,512)</b>
<b>Adjustments for:</b>		
Depreciation	44,384	15,338
Capital grants from DfE/ESFA	(50,523)	(31,729)
Loss on disposal of fixed assets	1,151	1,148
Interest received	(4,324)	(946)
Increase in debtors	(6,893)	(22,065)
Increase in creditors	1,013,080	376,880
Difference between pension charge and cash contributions	<u>387,000</u>	<u>257,000</u>
<b>Net cash provided by (used in) operating activities</b>	<b><u>1,417,121</u></b>	<b><u>460,114</u></b>

**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

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

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2016 to 2017 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

St Peter's Catholic Voluntary Academy Trust meets the definition of a public benefit entity under FRS 102.

**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 at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The trust's liabilities exceeded its assets at the balance sheet date solely because of the inclusion of a provision for the LGPS pension deficit. As this position will only be remedied in the long term it does not affect the trust's ability to meet its liabilities in the short term.

**Income**

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

**Grants**

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

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

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



**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

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

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**1. ACCOUNTING POLICIES - continued**

**Donations**

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

**Other income**

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

**Donated fixed assets**

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

Where assets are received by the trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the trust. An equal amount of income is recognised as Transfer on conversion within Donations and capital grant income.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

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

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**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on cost
Motor vehicles	- 15% on cost
Computer equipment	- 33% on cost

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. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

The Trust occupies under licence land and buildings owned by Portsmouth Roman Catholic Diocesan Trustees and the Trustees of the Brothers of the Christian Schools (De La Salle) - Great Britain. Based on the guidance given in the Academies Accounts Direction 2016 to 2017 the Directors are of the opinion that these premises fail to meet the control requirement in order to be recognised as an asset and therefore these properties have not been recognised in these financial statements.

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

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

**Financial instruments**

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in the notes to the financial statements. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

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

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**1. ACCOUNTING POLICIES - continued**

**Taxation**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Leasing commitments**

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

**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

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

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**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

Academy staff are members of one of two defined benefit schemes.

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 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 model. The TPS is a multi-employer scheme and the Academy is unable to identify its share of underlying net 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.

**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

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

**1. ACCOUNTING POLICIES - continued**

**Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**Critical accounting estimates and areas of judgement**

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

**Critical accounting estimates and assumptions**

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**2. DONATIONS AND CAPITAL GRANTS**

	2017	2016
	£	as restated £
Donations	118,957	169,920
Capital grants	-	31,729
Donated fixed assets	-	8,250,000
	<u>118,957</u>	<u>8,451,649</u>

**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

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

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

	Unrestricted funds	Restricted funds	2017 Total funds	2016 Total funds as restated
	£	£	£	£
Catering Income	7,149	-	7,149	-
Other Income	214,421	-	214,421	-
Grants	<u>-</u>	<u>8,119,975</u>	<u>8,119,975</u>	<u>7,826,057</u>
	<u>221,570</u>	<u>8,119,975</u>	<u>8,341,545</u>	<u>7,826,057</u>

An analysis of grants received is given below:

	Unrestricted funds	Restricted funds	2017 Total funds	2016 Total funds as restated
	£	£	£	£
<b>DfE/ESFA revenue grant</b>				
General Annual Grant(GAG)	-	7,475,538	7,475,538	7,237,201
Other DfE/ESFA Grants	<u>-</u>	<u>335,802</u>	<u>335,802</u>	<u>317,347</u>
	-	7,811,340	7,811,340	7,554,548
<b>DfE/ESFA capital grant</b>				
Capital Grants	-	50,523	50,523	-
<b>Other government grant</b>				
Local Authority Grants	-	254,722	254,722	-
Special Educational Projects	<u>-</u>	<u>3,390</u>	<u>3,390</u>	<u>271,509</u>
	<u>-</u>	<u>258,112</u>	<u>258,112</u>	<u>271,509</u>
	<u>-</u>	<u>8,119,975</u>	<u>8,119,975</u>	<u>7,826,057</u>

**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

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

**4. OTHER TRADING ACTIVITIES**

	2017	2016 as restated
	£	£
Hire of facilities	53,598	-
Catering income	-	114,842
Other income	-	58,849
	<u>53,598</u>	<u>173,691</u>

**5. INVESTMENT INCOME**

	2017	2016 as restated
	£	£
Deposit account interest	<u>4,324</u>	<u>946</u>

**6. EXPENDITURE**

	2017			2016
	Staff costs	Non-pay expenditure		Total
		Premises	Other costs	Total
	£	£	£	£
				Total as restated
				£
<b>Charitable activities</b>				
<b>Academies educational operations</b>				
Direct costs	6,192,600	-	527,644	6,720,244
Allocated support costs	<u>873,409</u>	<u>267,242</u>	<u>624,283</u>	<u>1,764,934</u>
	<u>7,066,009</u>	<u>267,242</u>	<u>1,151,927</u>	<u>8,485,178</u>
				<u>16,587,855</u>

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

	2017	2016 as restated
	£	£
Auditors' remuneration	6,850	6,200
Auditors' remuneration for non-audit work	4,077	4,290
Depreciation - owned assets	44,384	15,338
Hire of plant and machinery	60,758	32,234
Deficit on disposal of fixed asset	<u>1,151</u>	<u>1,148</u>

**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

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

**7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds	Restricted funds	2017 Total funds	2016 Total funds as restated
	£	£	£	£
Direct costs	126,267	6,593,977	6,720,244	6,651,349
Support costs	<u>6,791</u>	<u>1,758,143</u>	<u>1,764,934</u>	<u>9,936,506</u>
	<u>133,058</u>	<u>8,352,120</u>	<u>8,485,178</u>	<u>16,587,855</u>

	2017 Total	2016 Total as restated
	£	£
<b>Analysis of support costs</b>		
Support staff costs	873,409	836,440
Depreciation	45,535	16,486
Technology costs	81,824	68,471
Premises costs	267,242	8,616,737
Other support costs	485,997	387,882
Governance costs	<u>10,927</u>	<u>10,490</u>
<b>Total support costs</b>	<u>1,764,934</u>	<u>9,936,506</u>

Included in premises costs in 2016 was £8,250,000 for construction of new buildings on the Southbourne site. These costs were covered by capital grants in that year. As set out in note 1, as the trust only occupies these premises under licence the cost of these buildings cannot be recognised as an asset.



**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

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

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2017 nor for the year ended 31 August 2016.

The Headteacher and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the academy trust in respect of their role as Governors. The value of Governors' remuneration (in bands of £5,000) was as follows:

	2017		2016	
	Salary £100,001 - £105,000	Pension Cont'n £15,001 - £20,000	Salary £95,001 - £100,000	Pens Cont'n £15,001 - £20,000
D Todd			£95,001 - £100,000	
K Hutson	£45,001 - £50,000	£5,001 - £10,000	£45,001 - £50,000	£5,001 - £10,000
C Chastney	£35,001 - £40,000	£5,001 - £10,000	£35,001 - £40,000	£5,001 - £10,000
K North (resigned 31 December 2016)	£10,001 - £15,000	£0 - 5,000	£45,001 - £50,000	£5,001 - £10,000

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2017 nor for the year ended 31 August 2016.

During the period ended 31 August 2017, out of pocket expenses and travel and subsistence costs totalling £1,113 (2016 - £Nil) were reimbursed to two Governors (2016 - No Governors).

**ST PETER'S CATHOLIC  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2017**

**9. STAFF COSTS**

	2017	2016 as restated
	£	£
Wages and salaries	5,296,553	5,506,370
Social security costs	480,458	427,201
Operating costs of defined benefit pension schemes	1,173,922	1,046,869
Apprenticeship levy	4,975	-
	<u>6,955,908</u>	<u>6,980,440</u>
Supply teacher costs	86,618	53,778
Staff development	11,233	34,240
Severance costs	12,250	-
	<u>7,066,009</u>	<u>7,068,458</u>

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

	2017	2016
Teachers	109	114
Administration and support	114	104
Management	11	9
	<u>234</u>	<u>227</u>

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

	2017	2016
£60,001 - £70,000	2	3
£70,001 - £80,000	1	1
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	<u>4</u>	<u>5</u>

All of the above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2017 pension contributions for these staff amounted to £48,951 (2016 £58,679).

**KEY MANAGEMENT PERSONNEL**

The key management personnel of the academy trust comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £986,041 (2016: £464,901).

**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

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

**10. EX GRATIA PAYMENTS**

There were two severance payments made during the year totalling £12,250. The individual payments were £10,300 and £1,950.

**11. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the period ended 31 August 2017 was £1,004 (2016 £989). The cost of this insurance is included in the total insurance cost.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund	Restricted funds	Restricted fixed asset fund	Total funds as restated £
	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and capital grants	169,920	-	8,281,729	8,451,649
<b>Charitable activities</b>				
Funding for the academy's educational operations	-	7,826,057	-	7,826,057
Other trading activities	173,691	-	-	173,691
Investment income	946	-	-	946
<b>Total</b>	<b>344,557</b>	<b>7,826,057</b>	<b>8,281,729</b>	<b>16,452,343</b>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Academy's educational operations	159,987	8,161,382	8,266,486	16,587,855
<b>NET INCOME/(EXPENDITURE)</b>	<b>184,570</b>	<b>(335,325)</b>	<b>15,243</b>	<b>(135,512)</b>
<b>Transfers between funds</b>	<b>(108,475)</b>	<b>110,126</b>	<b>(1,651)</b>	<b>-</b>
<b>Net movement in funds</b>	<b>76,095</b>	<b>(225,199)</b>	<b>13,592</b>	<b>(135,512)</b>
<b>Other recognised gains/(losses)</b>				
Actuarial gains/losses on defined benefit schemes	-	(1,532,000)	-	(1,532,000)
<b>Net movement in funds</b>	<b>76,095</b>	<b>(1,757,199)</b>	<b>13,592</b>	<b>(1,667,512)</b>

**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

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

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund	Restricted funds	Restricted fixed asset fund	Total funds as restated £
	£	£	£	£
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	48,374	(2,312,384)	80,067	(2,183,943)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>124,469</u>	<u>(4,069,583)</u>	<u>93,659</u>	<u>(3,851,455)</u>

**13. PRIOR YEAR ADJUSTMENT**

The Trust occupies under licence land and buildings owned by the Portsmouth Roman Catholic Diocesan Trustees and the Trustees of the Brothers of the Christian Schools (De La Salle) - Great Britain. In accordance with the Academies Accounts Direction 2015 to 2016 the Trust recognised these properties at fair value on conversion.

Based on revised guidance now given in the Academies Accounts Direction 2016 to 2017 the Directors are of the opinion that these premises fail to meet the control requirement that is necessary for them to be recognised as an asset and therefore these properties have been derecognised in these financial statements.

The effect on the Financial Statements is to reduce assets originally donated on conversion by £18,368,000 and those funded by capital grant in the year by £8,250,000 and the depreciation charge in the comparative period by £244,780. Fixed Assets and the Fixed Assets Restricted Fund as at 31 August 2016 have been reduced by £25,149,320.

In addition the Trustees have reviewed the allocation of staff costs to bring them in line with guidance issued by the Education and Skills Funding Agency in connection, resulting in an increase of £929,028 in direct costs and a corresponding reduction in support costs. There is no effect on reserves or reported net income.

**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

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

**14. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 September 2016	112,230	5,195	127,511	244,936
Additions	61,528	-	55,451	116,979
Disposals	<u>(550)</u>	<u>-</u>	<u>(13,864)</u>	<u>(14,414)</u>
At 31 August 2017	<u>173,208</u>	<u>5,195</u>	<u>169,098</u>	<u>347,501</u>
<b>DEPRECIATION</b>				
At 1 September 2016	49,709	3,895	117,522	171,126
Charge for year	17,321	779	26,284	44,384
Eliminated on disposal	<u>(220)</u>	<u>-</u>	<u>(13,043)</u>	<u>(13,263)</u>
At 31 August 2017	<u>66,810</u>	<u>4,674</u>	<u>130,763</u>	<u>202,247</u>
<b>NET BOOK VALUE</b>				
At 31 August 2017	<u>106,398</u>	<u>521</u>	<u>38,335</u>	<u>145,254</u>
At 31 August 2016	<u>62,521</u>	<u>1,300</u>	<u>9,989</u>	<u>73,810</u>

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

	2017	2016 as restated
	£	£
Trade debtors	34,302	40,183
Other debtors	325	454
VAT	30,996	32,663
Prepayments and accrued income	<u>108,667</u>	<u>94,097</u>
	<u>174,290</u>	<u>167,397</u>

**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

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

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

	2017	2016 as restated
	£	£
Trade creditors	109,535	68,075
Social security and other taxes	116,831	117,889
Pension contributions	111,989	108,166
Other creditors	1,421,801	415,003
Accruals and deferred income	<u>180,683</u>	<u>218,626</u>
	<u>1,940,839</u>	<u>927,759</u>
	2017	2016
Deferred income as at 1 September 2016	76,832	54,405
Resources deferred in year	115,767	76,832
Amounts released from previous years	<u>(76,832)</u>	<u>(54,405)</u>
Deferred income as at 31 August 2017	<u>115,767</u>	<u>76,832</u>

At the balance sheet date the academy trust was holding funds in advance in respect of grants and parental contributions received for the 2017/18 academic year.

Other creditors include £1,399,923 (2016 £413,349) of CIF funding that is due to be repaid to the ESFA.

**17. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016 as restated
	£	£
Within one year	7,197	-
Between one and five years	<u>28,404</u>	<u>32,234</u>
	<u>35,601</u>	<u>32,234</u>

**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

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

**18. MOVEMENT IN FUNDS**

	At 1/9/16 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31/8/17 £
<b>Unrestricted funds</b>					
General fund	124,469	-	265,391	(52,207)	337,653
<b>Restricted funds</b>					
General restricted fund	-	-	197,051	(78,167)	118,884
LEA and other grants	29,804	-	(29,804)	-	-
Pupil premium funding	9,613	-	18,325	33,000	60,938
Devolved formula capital fund	-	-	14,818	244	15,062
<b>Pension funding</b>	(4,109,000)	-	199,000	-	(3,910,000)
<b>Restricted fixed assets</b>					
On conversion	16,947,188	(16,899,320)	(9,494)	-	38,374
Capital grants	8,278,216	(8,250,000)	(9,757)	33,604	52,063
Capital expenditure from GAG	17,575	-	(26,284)	63,526	54,817
	<u>21,173,396</u>	<u>(25,149,320)</u>	<u>353,855</u>	<u>52,207</u>	<u>(3,569,862)</u>
<b>TOTAL FUNDS</b>	<u><u>21,297,865</u></u>	<u><u>(25,149,320)</u></u>	<u><u>619,246</u></u>	<u><u>-</u></u>	<u><u>(3,232,209)</u></u>

**ST PETER'S CATHOLIC  
VOLUNTARY ACADEMY TRUST**

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

**18. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	398,449	(133,058)	-	265,391
<b>Restricted funds</b>				
General restricted fund	7,475,538	(7,278,487)	-	197,051
Other DfE/ESFA grants	83,241	(83,241)	-	-
LEA and other grants	258,112	(287,916)	-	(29,804)
Pupil premium funding	252,561	(234,236)	-	18,325
Devolved formula capital fund	50,523	(35,705)	-	14,818
Capital grants	-	(9,757)	-	(9,757)
Pension funding	-	(387,000)	586,000	199,000
On conversion	-	(9,494)	-	(9,494)
Capital expenditure from GAG	-	(26,284)	-	(26,284)
	<u>8,119,975</u>	<u>(8,352,120)</u>	<u>586,000</u>	<u>353,855</u>
<b>TOTAL FUNDS</b>	<u><u>8,518,424</u></u>	<u><u>(8,485,178)</u></u>	<u><u>586,000</u></u>	<u><u>619,246</u></u>

Included in the balance carried forward on restricted general funds is £2,259 in respect of funds raised for Muddy Miles, Virtual Baby, 6th form prom and textiles.

**19. PENSION AND SIMILAR OBLIGATIONS**

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

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

Contributions amounting to £111,989 were payable to the schemes at 31 August 2017 (2016: £108,166) and are included within creditors.



**ST PETER'S CATHOLIC  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**19. PENSION AND SIMILAR OBLIGATIONS**  
- continued

**Teachers' pension scheme**

*Introduction*

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

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

*Valuation of the Teachers' Pension Scheme*

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £634,014 (2016: £657,819).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
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**19. PENSION AND SIMILAR OBLIGATIONS**  
- continued

**Local government pension scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £314,641 (2016: £297,000), of which employer's contributions totalled £237,058 (2016: £221,000) and employees' contributions totalled £77,583 (2016: £76,000). The agreed contribution rates for future years are 18.8 per cent for employers and 5.5 - 12.5 per cent 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:

	<b>Defined benefit pension plans</b>	
	<b>2017</b>	<b>2016</b>
	<b>as restated</b>	
	<b>£</b>	<b>£</b>
<b>Present value of funded obligations</b>	<b>(7,124,000)</b>	<b>(6,939,000)</b>
<b>Fair value of plan assets</b>	<b><u>3,214,000</u></b>	<b><u>2,830,000</u></b>
	<b><u>(3,910,000)</u></b>	<b><u>(4,109,000)</u></b>
<b>Deficit</b>	<b><u>(3,910,000)</u></b>	<b><u>(4,109,000)</u></b>
<b>Liability</b>	<b><u>(3,910,000)</u></b>	<b><u>(4,109,000)</u></b>

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

	<b>Defined benefit pension plans</b>	
	<b>2017</b>	<b>2016</b>
	<b>as restated</b>	
	<b>£</b>	<b>£</b>
Current service cost	541,000	390,000
Net interest from net defined benefit asset/liability	84,000	86,000
Administration expenses	<u>2,000</u>	<u>2,000</u>
	<b><u>627,000</u></b>	<b><u>478,000</u></b>
 Actual return on plan assets	 <u>420,000</u>	 <u>257,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
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**19. PENSION AND SIMILAR OBLIGATIONS**  
**- continued**

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

	<b>Defined benefit pension plans</b>	
	2017	2016 as restated
	£	£
Defined benefit obligation brought forward	6,939,000	4,711,000
Current service cost	541,000	390,000
Contributions by scheme participants	78,000	76,000
Interest cost	146,000	183,000
Benefits paid	(56,000)	(115,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	129,000	-
Actuarial (gains)/losses from changes in financial assumptions	(272,000)	1,694,000
Experience loss/(gain) on defined pension obligations	(381,000)	-
	<u>7,124,000</u>	<u>6,939,000</u>

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

	<b>Defined benefit pension plans</b>	
	2017	2016 as restated
	£	£
Fair value of scheme assets brought forward	2,830,000	2,391,000
Contributions by employer	240,000	221,000
Contributions by scheme participants	78,000	76,000
Administration expenses	(2,000)	(2,000)
Actuarial gains/(losses)	(296,000)	-
Benefits paid	(56,000)	(115,000)
Interest on assets	62,000	97,000
Return on plan assets (excluding interest income)	358,000	162,000
	<u>3,214,000</u>	<u>2,830,000</u>

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

**19. PENSION AND SIMILAR OBLIGATIONS**  
**- continued**

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

	<b>Defined benefit pension plans</b>	
	<b>2017</b>	<b>2016</b> as restated
	<b>£</b>	<b>£</b>
Actuarial (gains)/losses from changes in demographic assumptions	(129,000)	-
Actuarial (gains)/losses from changes in financial assumptions	272,000	(1,694,000)
Experience loss/(gain) on defined pension obligations	381,000	-
Return on plan assets (excluding interest income)	358,000	162,000
Actuarial gains/(losses)	<u>(296,000)</u>	<u>-</u>
	<u><b>586,000</b></u>	<u><b>(1,532,000)</b></u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2017</b>	<b>2016</b> as restated
	<b>£</b>	<b>£</b>
Equities	1,773,000	1,633,000
Gilts/LDI	428,000	311,000
Diversified Growth Fund	140,000	132,000
Bonds	364,000	361,000
Cash	85,000	30,000
Infrastructure	141,000	72,000
Property	283,000	290,000
Hedge Fund	-	1,000
	<u><b>3,214,000</b></u>	<u><b>2,830,000</b></u>

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

	<b>2017</b>	<b>2016</b>
Discount rate	2.6%	2.1%
Future salary increases	4.2%	3.8%
Future pension increases	2.7%	2.3%
R.P.I.	3.6%	3.2%
C.P.I.	2.7%	2.3%
Commutation of benefits to lump sums	50%	50%

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

**19. PENSION AND SIMILAR OBLIGATIONS  
- continued**

The assumed life expectations from age 65 are:

	2017	2016
Retiring Today		
Males	<b>23.9 Years</b>	22.9 Years
Females	<b>26.0 Years</b>	25.3 Years
Retiring in 20 years		
Males	<b>26.2 Years</b>	25.2 Years
Females	<b>28.3 Years</b>	27.7 Years

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The estimated value of employer contributions for the year ended 31 August 2018 is £248,000.

**Sensitivity**

A change of 0.1% in the assumed discount rate would cause the present value of the total obligation to change by approximately £146,000 and the projected service cost by £13,000.

A change of 1 year in the assumed mortality age would cause the present value of the total obligation to change by approximately £243,000 and the projected service cost by £18,000.

A change of 0.1% in the assumed salary increase would cause the present value of the total obligation to change by approximately £24,000 and the projected service cost by less than £1,000.

**20. RELATED PARTY DISCLOSURES**

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

During the year the spouse of R Belcher was employed by the Trust. The salary paid in the year was £16,418 (2016 £16,254) plus pension contributions of £2,706 (2016 £2,770).

During the year a close relative of C Chastney was employed by the Trust. The salary paid in the year was £17,248 (2016 £16,014) plus pension contributions of £3,100 (2016 £2,786).

St Peter's Lasallian School Trust, a company under common control, donated £102,019 (£147,286) to the Trust.

At 31 August 2017 the Trust owed the company £600 (2016 £Nil).

The trust has an agreement with the Catholic Diocese of Portsmouth for the provision of support services. The charge for the year, which is on a not for profits basis, was £9,788 (2016 £9,449).

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
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**21. AGENCY ARRANGEMENTS**

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2017 the trust received £24,316 (2016 £24,967) and disbursed £17,991 (2016 £23,719) from the fund; the balance of £5,077 (2016 £Nil) being carried forward. An amount of £1,248 (2016 £1,248) has been recognised as an administration of the funds.

The trust also arranges trips for students through travel agents. In the accounting period ending 31 August 2017 the trust received £23,363 (2016 £Nil) and disbursed £23,363 (2016 £Nil) from the fund.