

Company Registration No. 07739194 (England and Wales)

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

GOVERNORS' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2014

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

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ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Governors

Mr R Dickinson (Chair of Governors) (Appointed 1 January 2014) *
Mrs C Barrington
Mr R Belcher *
Mr P Booth (Appointed 16 September 2013) *
Miss R S Dixon (Staff Governor)
Mr R Jones *
Mr P Kazmierczak
Fr J Lee (Resigned 8 July 2014)
Mrs S Omoservwerha
Mr D Richmond
Mr D Todd (Headteacher, Accounting Officer)
Mr G Wood (Staff Governor) (Resigned 31 August 2014) *
Mr M Young
Mrs J Wyatt (Ex Chair of Governors) (Resigned 31 December 2013)
Mr M Egan (Resigned 31 December 2013)
Mr C Chastney (Staff Governor) (Appointed 1 November 2014)
Mrs K Hutson (Appointed 1 November 2014)
Mrs A Brennan (Appointed 6 September 2014)

* members of the finance and general purposes committee

Members

Mr R Dickinson
Mr B Belcher
Mr K Allen
MGR J Nelson
Dr E Gray

Senior management team

- Deputy Headteacher	Mr M Antram
- Deputy Headteacher	Mrs A Wazejewski
- Deputy Headteacher	Mr M Egan (resigned 31/08/2014)
- Deputy Headteacher	Mr B Doyle (appointed 01/09/2014)
- Assistant Headteacher	Miss R Dixon
- Assistant Headteacher	Miss P Hubbert
- Assistant Headteacher	Mr M Spackman
- Director of Communications	Mr I Scott-Brown
- School Business Manager	Mrs J Lasham

Company secretary

S Wallace-Abbott

Company registration number

07739194 (England and Wales)

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

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

Bankers

Lloyds Bank Plc
4 Castle Street
Christchurch
Dorset
BH23 1DU

Solicitors

Blake Lapthorn
New Kings Court
Tollgate
Chandler's Ford
Eastleigh
Hampshire
SO53 3LG

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2014

The Governors present their annual report together with the accounts and independent auditor's reports of the charitable company for the period 1 September 2013 to 31 August 2014. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Structure, governance and management

Constitution

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

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

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

Members' liability

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

Governors' indemnities

The Academy Trust has purchased Governors' Liability insurance £2M and Fidelity Guarantee cover £100k Governors and Employees at a cost of £959.88 and £462.16 respectively in 2013/2014.

Method of recruitment and appointment or election of Governors

The Diocese (the Catholic Diocese of Portsmouth) and the De La Salle Brothers (the Province of Great Britain of the Institute of the Brothers of the Christian Schools) may each appoint in total such equal number of Directors as shall ensure that the number of Foundation Directors exceed the total of all other Directors by two. The Parent Governors are elected by Parents/Carers of registered Students at the Academy. A Parent Governor must be a Parent/Carer of a Student at the Academy at the time when s/he is elected. The Headteacher is treated for all purposes as being an ex-officio Governor. Up to three additional Staff Governors may be elected by all staff. Staff eligible to stand and those eligible to vote are in accordance with Articles Clause 50a. One of three possible co-opted Governors was appointed according to particular skills, experience and competencies that he offered for the period to 31 August 2014.

Policies and procedures adopted for the induction and training of Governors

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

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

Organisational structure

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

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

Connected organisations including related party relationships

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

Objectives and activities

Objects and aims

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

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

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

Objectives, strategies and activities

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

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

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

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

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

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

Public benefit

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

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

Strategic report

Achievements and performance

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

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

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

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

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

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

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

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

Key performance indicators

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

Staffing Costs as a % of Public/GAG income

%	2013/2014
Teaching Staff	65%
Supply & Educational Support Staff	11%
Administrative Staff	3.7%
Site Staff	1.3%

Admissions for Year 7 Main School Entry (including appeals)

2014		2013	
Applications	Accepted	Applications	Accepted
555	243	570	240

Going concern

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

Financial review

The Accounts show that the main incoming resources were from educational funding totalling £8,116,951. Additionally, income from activities for generating funds was £236,908. and income from donations and private sources was £22,525. The main expenditure was on staff salaries totalling £6,823,061. Other significant expenditure was: £448,288 on educational supplies; £140,574 on examination fees; £183,603 on ICT costs; £193,984 on catering costs; and, £410,610 on occupancy costs. The expenditure exceeded the income in the period by £224,787.

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

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

Reserves policy

The School has a rolling programme of improvements to its technological and physical infrastructure and is currently in the final planning stages of a significant new build programme as we transfer to an All Through School. Although the new building programme is funded by Bournemouth Local Authority, in order to ensure it will be fully furnished to a satisfactory standard, the School has an expectation of additional costs ahead. The School manages the flow and efficiency of these projects through careful financial planning and considers that there is a need to maintain a level of reserves sufficient to meet these commitments and to provide for unplanned expenditure. Therefore, in the medium term, reserves will be maintained when possible at a level of around £120-150k and supported by the introduction of additional funding streams as they become available. It is intended that its General Allocated Grant funding should, in general terms, be expended each year to support the delivery of education provision to its Students.

Investment policy and powers

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

Principal risks and uncertainties

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

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

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

The principal risk now for the School is the uncertainty regarding future levels of funding to be received from the EFA. Both the Borough Funding Formula on which GAG is based and Sixth Form Funding are under consultation for change.

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

Plans for future periods

The School has a Development Plan in place that sets overall future direction and takes account of the requirement for the School to meet nationally set targets. In May 2014 Ofsted revisited the School following the 'requires improvement' rating issued in September 2012. It is pleasing to note that the School achieve an overall 'good' rating and was assessed as 'good' in all areas. This is an excellent achievement and evidence of substantial progress in such a short time. Changes to governance oversight have made it more effective and efficient and have focussed the governing body on its key objectives that of 'challenge' and 'support'. Development of teaching and learning and the raising of standards continue to be pursued in accordance with the targets set within the School's Development Plan, produced by the School Leadership Team in consultation with Governing Body Committees and Working Group that has been adopted by Governors.

The School continues to focusing on the following action points:

- Increase the proportion of students who make outstanding progress by ensuring that:
 - Marking and feedback are always timely and recommendations for improvement are consistently followed up by students
 - All students, including more able, tackle more challenging work as soon as they can.

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

Funds held as custodian trustee on behalf of others

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

Auditor

In so far as the Governors are aware:

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

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

The trustees' report, incorporating a strategic report, was approved by order of the Governing Body, as the company directors, on 10 December 2014 and signed on its behalf by:


Mr R Dickinson
Chair of Governors

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2014

Scope of responsibility

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

The Governing Body has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Peter's Catholic Voluntary Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

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:

Governors	Meetings attended	Out of possible
Mr R Dickinson (Chair of Governors) (Appointed 1 January 2014)	4	4
Mrs C Barrington	3	4
Mr R Belcher	4	4
Mr P Booth (Appointed 16 September 2013)	3	4
Miss R S Dixon (Staff Governor)	3	4
Mr R Jones	3	4
Mr P Kazmierczak	3	4
Fr J Lee (Resigned 8 July 2014)	1	3
Mrs S Omoserwerha	3	4
Mr D Richmond	3	4
Mr D Todd (Headteacher, Accounting Officer)	4	4
Mr G Wood (Staff Governor) (Resigned 31 August 2014)	3	4
Mr M Young	4	4
Mrs J Wyatt (Ex Chair of Governors) (Resigned 31 December 2013)	2	2
Mr M Egan (Resigned 31 December 2013)	2	2
Mr C Chastney (Staff Governor) (Appointed 1 November 2014)	0	0
Mrs K Hutson (Appointed 1 November 2014)	0	0
Mrs A Brennan (Appointed 6 September 2014)	0	0

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

During the reporting period 2 reviews into the effectiveness of the Governing Body were conducted one in December 2013 and another in July 2014. The reviews concluded that the Governing Body was effective and this view was confirmed by Ofsted during their visit in July 2014. It is recognised, however, that the failure to recruit a governor with the required financial expertise was still an area that needed to be addressed.

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

The finance and general purposes committee is a sub-committee of the main Governing Body. Its purpose is to:

Ensuring that the School maintains adequate financial management, controls and systems to guarantee compliance with the requirements of statutory regulations and with due regard for good governance and probity.

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
Mr R Dickinson (Chair of Governors) (Appointed 1 January 2014)	2	3
Mr R Belcher	3	3
Mr P Booth (Appointed 16 September 2013)	3	3
Mr R Jones	3	3
Mr G Wood (Staff Governor) (Resigned 31 August 2014)	3	3

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Peter's Catholic Voluntary Academy Trust for the period 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and accounts.

Specifically, the School has a Finance, Resources and Premises Committee which meets termly. This Committee in turn reports to the Governing Body. The Finance, Resources and Premises Committee has responsibility for the cash position of the School, financial risk management and the system of internal control. Monthly monitoring of the School's management accounts is undertaken by the Chair of the Finance, Resources and Premises Committee who reports the outcome of his reviews to the full Committee.

Capacity to handle risk

The board of Governors has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of Governors.

The risk and control framework

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

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

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

Following the appointment of the new School Business Manager, many of the systems were internally reviewed and improved, but it was acknowledged that this did not all fully comply with the requirements of the Education Funding Agency requirements. Following the 2012-13 audit the Governors authorised a tendering process for both the Audit and the Responsible Officer roles. As a result of the tendering and interviewing process, Moore Stephens of Salisbury were appointed to fulfil both roles and commenced in the Summer of 2014. A list of programmes have been adopted in line with the financial handbook, section 2.4.8, a RO report was produced in October 2014 by the new Responsible Officer.

Review of effectiveness

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

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

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

Approved by order of the Governing Body on 10 December 2014 and signed on its behalf by:


Mr R Dickinson
Chair of Governors


Mr D Todd
Headteacher, Accounting Officer

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

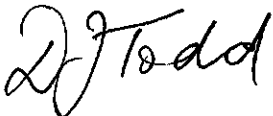
FOR THE YEAR ENDED 31 AUGUST 2014

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

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

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

Approved on 10 December 2014 and signed by:



Mr D Todd
Accounting Officer

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who act as trustees for St Peter's Catholic Voluntary Academy Trust and are also the directors of St Peter's Catholic Voluntary Academy Trust for the purposes of company law) are responsible for preparing the Governors' Report and the accounts in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the Governors are required to:

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

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

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

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

Approved by order of the Governing Body on 10 December 2014 and signed on its behalf by:



Mr R Dickinson
Chair of Governors

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accounts of St Peter's Catholic Voluntary Academy Trust for the year ended 31 August 2014 set out on pages 19 to 38. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 to 2014 issued by the EFA.

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

Respective responsibilities of Governors and auditors

As explained more fully in the Governors' Responsibilities Statement set out on page 14, the Governors, who are also the directors of St Peter's Catholic Voluntary Academy Trust for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

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

Scope of the audit of the accounts

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

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2013 to 2014 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

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

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

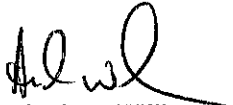
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

Matters on which we are required to report by exception

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

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



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

Chartered Accountants

Statutory Auditor

33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

Dated: 17 December 2014

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

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

In accordance with the terms of our engagement letter dated 18 August 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, 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 2013 to 31 August 2014 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of St Peter's Catholic Voluntary Academy Trust's funding agreement with the Secretary of State for Education dated 01/09/2011 and the Academies Financial Handbook, extant from 1 September 2013, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013 to 2014. 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 2013 to 31 August 2014 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2014 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

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

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

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

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2013 to 31 August 2014 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Andrew Williams

Reporting Accountant

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

Dated: 14/12/2014

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2014

	Notes	Unrestricted funds £	Restricted funds £	Fixed Asset fund £	Total 2014 £	Total 2013 £
<u>Incoming resources</u>						
<i>Resources from generated funds</i>						
- Voluntary income	2	22,525	-	-	22,525	5,149
- Activities for generating funds	3	225,852	11,056	-	236,908	202,873
- Investment income	4	2,186	-	-	2,186	2,018
<i>Resources from charitable activities</i>						
- Funding for educational operations	5	-	7,924,956	191,995	8,116,951	7,840,367
Total incoming resources		250,563	7,936,012	191,995	8,378,570	8,050,407
<u>Resources expended</u>						
<i>Costs of generating funds</i>						
<i>Charitable activities</i>						
- Educational operations	7	193,984	8,310,769	47,731	8,552,484	8,289,707
Governance costs	8	-	51,310	-	51,310	20,964
Total resources expended	6	193,984	8,362,079	47,731	8,603,794	8,310,671
Net incoming/(outgoing) resources before transfers		56,579	(426,067)	144,264	(225,224)	(260,264)
Gross transfers between funds		-	150,281	(150,281)	-	-
Net income/(expenditure) for the year		56,579	(275,786)	(6,017)	(225,224)	(260,264)
<u>Other recognised gains and losses</u>						
Actuarial gains/(losses) on defined benefit pension scheme	18	-	(426,000)	-	(426,000)	(32,000)
Net movement in funds		56,579	(701,786)	(6,017)	(651,224)	(292,264)
Fund balances at 1 September 2013		66,013	(1,355,333)	126,472	(1,162,848)	(870,584)
Fund balances at 31 August 2014		122,592	(2,057,119)	120,455	(1,814,072)	(1,162,848)

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

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

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST**BALANCE SHEET****AS AT 31 AUGUST 2014**

	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Tangible assets	11		103,054		145,613
Current assets					
Stocks	12			2,020	
Debtors	13	201,338		124,165	
Cash at bank and In hand		481,958		621,833	
			<u>883,296</u>		<u>748,018</u>
Creditors: amounts falling due within one year	14	<u>(506,422)</u>		<u>(549,479)</u>	
Net current assets			<u>176,874</u>		<u>198,539</u>
Total assets less current liabilities			<u>279,928</u>		<u>344,152</u>
Defined benefit pension liability	18	(2,094,000)		(1,507,000)	
Net assets			<u>(1,814,072)</u>		<u>(1,162,848)</u>
Funds of the academy trust:					
Restricted income funds	16				
- Fixed asset funds			120,455		126,472
- General funds			36,881		151,667
- Pension reserve			(2,094,000)		(1,507,000)
Total restricted funds			<u>(1,936,664)</u>		<u>(1,228,861)</u>
Unrestricted funds	16		122,592		66,013
Total funds			<u>(1,814,072)</u>		<u>(1,162,848)</u>

The accounts were approved by order of the Governing Body and authorised for issue on, and are signed on their behalf by:


Mr R Dickinson
Chair of Governors

Company Number 07739194

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2014

	Notes	2014 £	2013 £
Net cash inflow/(outflow) from operating activities	19	(328,885)	156,311
Returns on investments and servicing of finance			
Investment income	2,186	2,018	
Net cash inflow/(outflow) from returns on investments and servicing of finance		2,186	2,018
		(326,699)	158,329
Capital expenditure and financial investments			
Capital grants received	191,995	12,931	
Payments to acquire tangible fixed assets	(5,171)	(29,730)	
Net cash flow from capital activities		186,824	(16,799)
Increase/(decrease) in cash	20	(139,875)	141,530

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2014

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

1.2 Going concern

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

1.3 Incoming resources

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

Grants receivable

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income

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

Donations

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

Other income

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

Donated services and gifts in kind

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

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

1 Accounting policies

(Continued)

1.4 Resources expended

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

Costs of generating funds

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

Charitable activities

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

Governance costs

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Computer equipment	3 years
Fixtures, fittings & equipment	10 years
Motor vehicles	9 years

1.6 Leasing and hire purchase commitments

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

1.7 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

1 Accounting policies (Continued)

1.8 Taxation

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

1.9 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 18, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions are recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

1.10 Fund accounting

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

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

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

2 Voluntary income

	Unrestricted funds	Restricted funds	Total 2014	Total 2013
	£	£	£	£
Other donations	22,525	-	22,525	5,149
	<u>22,525</u>	<u>-</u>	<u>22,525</u>	<u>5,149</u>

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

3 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
Catering income	200,792	-	200,792	147,542
Other income	25,060	11,056	36,116	55,331
	<u>225,852</u>	<u>11,056</u>	<u>236,908</u>	<u>202,873</u>

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
Short term deposits	2,186	-	2,186	2,018
	<u>2,186</u>	<u>-</u>	<u>2,186</u>	<u>2,018</u>

5 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
DfE / EFA grants				
General annual grant (GAG)	-	7,530,290	7,530,290	7,464,964
Capital grants	-	191,995	191,995	12,931
Other DfE / EFA grants	-	258,972	258,972	212,440
	<u>-</u>	<u>7,981,257</u>	<u>7,981,257</u>	<u>7,690,335</u>
Other government grants				
Other grants	-	135,694	135,694	150,032
	<u>-</u>	<u>135,694</u>	<u>135,694</u>	<u>150,032</u>
Total funding	<u>-</u>	<u>8,116,951</u>	<u>8,116,951</u>	<u>7,840,367</u>

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

6 Resources expended

	Staff costs £	Premises & equipment £	Other costs £	Total 2014 £	Total 2013 £
Academy's educational operations					
- Direct costs	5,352,587	-	828,158	6,180,745	6,049,298
- Allocated support costs	1,568,474	125,680	677,585	2,371,739	2,240,409
	<u>6,921,061</u>	<u>125,680</u>	<u>1,505,743</u>	<u>8,552,484</u>	<u>8,289,707</u>
Other expenditure					
Governance costs	-	-	51,310	51,310	20,964
	<u>-</u>	<u>-</u>	<u>51,310</u>	<u>51,310</u>	<u>20,964</u>
Total expenditure	<u>6,921,061</u>	<u>125,680</u>	<u>1,557,053</u>	<u>8,603,794</u>	<u>8,310,671</u>
Incoming/outgoing resources for the year include:				2014	2013
				£	£
Operating leases					
- Plant and machinery				33,878	40,718
Fees payable to auditor					
- Audit				6,000	6,250
- Other services				2,650	2,000
				<u>6,000</u>	<u>6,250</u>
				<u>2,650</u>	<u>2,000</u>

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

7 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
Direct costs				
Teaching and educational support staff costs	-	5,324,782	5,324,782	5,440,449
Technology costs	-	175,674	175,674	137,526
Educational supplies and services	-	448,725	448,725	191,312
Examination fees	-	140,574	140,574	159,154
Staff development	-	27,805	27,805	-
Other direct costs	-	63,185	63,185	120,857
	-	6,180,745	6,180,745	6,049,298
Allocated support costs				
Support staff costs	-	1,568,474	1,568,474	1,440,019
Depreciation	-	47,731	47,731	45,936
Technology costs	-	7,929	7,929	15,266
Maintenance of premises and equipment	-	77,949	77,949	140,039
Cleaning	-	122,372	122,372	121,847
Energy costs	-	99,374	99,374	95,832
Rent and rates	-	65,368	65,368	52,862
Insurance	-	45,547	45,547	46,460
Catering (excluding staff costs)	193,984	-	193,984	134,752
Interest and finance costs	-	63,000	63,000	45,000
Other support costs	-	80,011	80,011	102,396
	193,984	2,177,755	2,371,739	2,240,409
Total costs	193,984	8,358,500	8,552,484	8,289,707

8 Governance costs

	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
Legal and professional fees	-	27,723	27,723	-
Auditor's remuneration				
- Audit of financial statements	-	6,000	6,000	6,250
- Other audit costs	-	-	-	2,000
Payroll support	-	17,587	17,587	12,714
	-	51,310	51,310	20,964

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

9 Staff costs

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

	2014 Number	2013 Number
Teachers	100	110
Administration and support	67	61
Management	8	-
	<u>175</u>	<u>171</u>

Costs included within the accounts:

	2014 £	2013 £
Wages and salaries	5,369,902	5,459,976
Social security costs	409,936	407,517
Other pension costs	882,956	899,281
	<u>6,662,794</u>	<u>6,766,774</u>
Supply teacher costs	200,553	113,694
	<u>6,863,347</u>	<u>6,880,468</u>

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

	2014 Number	2013 Number
£60,001 - £70,000	3	2
£70,001 - £80,000	-	1
£90,001 - £100,000	1	1
	<u>4</u>	<u>4</u>

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

		2014	2013
Teachers' Pension Scheme	Numbers	4	4
	£	42,662	42,543
Local Government Pension Scheme	Numbers	-	-
	£	-	-

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

10 Governors' remuneration and expenses

The Principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Governors. Other Governors did not receive any payments from the academy trust in respect of their role as Governors. During the year, there were no travel and subsistence payments reimbursed to Governors. There has been £1,001 paid for a gift and leaving meal for the retirement of the previous chair which has been a trustee for 17 years.

The value of Governors' remuneration was as follows:

D Todd (Principal and Governor) £90,000 - £95,000 (2013: £90,000-£95,000)
 R Dixon (Staff Governor) £55,000 - £60,000 (2013: £55,000-£60,000)
 R Hubbert (Staff Governor) £55,000 - £60,000 (2013: £55,000-£60,000)
 G Wood (Staff Governor) £15,000 - £20,000 (2013: £15,000-£20,000)

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

Governors' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2014 was £989 (2013: £960).

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

11 Tangible fixed assets

	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2013	116,658	106,162	5,195	228,015
Additions	5,171	-	-	5,171
At 31 August 2014	121,829	106,162	5,195	233,186
Depreciation				
At 1 September 2013	60,443	20,400	1,558	82,401
Charge for the year	37,333	9,619	779	47,731
At 31 August 2014	97,776	30,019	2,337	130,132
Net book value				
At 31 August 2014	24,053	76,143	2,858	103,054
At 31 August 2013	56,215	85,761	3,637	145,613

The land and buildings of the Academy Trust are held by the Catholic Diocese of Portsmouth and the De La Salle are not included within St Peter's Catholic Voluntary Academy Trust accounts. The Governing Body have concluded that due to restrictive covenants on the leases they should not be capitalised and determining the open market rent of the leases due to complexity of the site would be impracticable.

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

12 Stocks	2014 £	2013 £
Catering stock	-	1,583
Clothing stock	-	437
	<u>-</u>	<u>2,020</u>
	<u>-</u>	<u>2,020</u>
13 Debtors	2014 £	2013 £
Trade debtors	15,872	10,650
VAT recoverable	80,200	39,387
Prepayments and accrued income	105,266	74,128
	<u>201,338</u>	<u>124,165</u>
	<u>201,338</u>	<u>124,165</u>
14 Creditors: amounts falling due within one year	2014 £	2013 £
Trade creditors	240,523	185,812
Taxes and social security costs	221,239	224,564
Accruals	26,813	27,024
Deferred income	17,847	112,079
	<u>506,422</u>	<u>549,479</u>
	<u>506,422</u>	<u>549,479</u>
15 Deferred income	2014 £	2013 £
Deferred income is included within:		
Creditors due within one year	<u>17,847</u>	<u>112,079</u>
	<u>17,847</u>	<u>112,079</u>
Total deferred income at 1 September 2013	112,079	43,202
Amounts credited to the statement of financial activities	(112,079)	(43,202)
Amounts deferred in the year	<u>17,847</u>	<u>112,079</u>
	<u>17,847</u>	<u>112,079</u>
Total deferred income at 31 August 2014	<u>17,847</u>	<u>112,079</u>
	<u>17,847</u>	<u>112,079</u>

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

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

16 Funds	Balance at 1 September 2013 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2014 £
Restricted general funds					
General Annual Grant	104,810	7,530,290	(7,785,029)	150,281	352
Other DfE / EFA grants	-	258,972	(222,443)	-	36,529
Other government grants	39,856	135,694	(175,550)	-	-
Other restricted funds	7,001	11,056	(18,057)	-	-
	<u>151,667</u>	<u>7,936,012</u>	<u>(8,201,079)</u>	<u>150,281</u>	<u>36,881</u>
Funds excluding pensions	151,667	7,936,012	(8,201,079)	150,281	36,881
Pension reserve	(1,507,000)	-	(161,000)	(426,000)	(2,094,000)
	<u>(1,355,333)</u>	<u>7,936,012</u>	<u>(8,362,079)</u>	<u>(275,719)</u>	<u>(2,057,119)</u>
Restricted fixed asset funds					
Inherited and purchased assets	126,472	191,995	(47,731)	(150,281)	120,455
	<u>126,472</u>	<u>191,995</u>	<u>(47,731)</u>	<u>(150,281)</u>	<u>120,455</u>
Total restricted funds	<u>(1,228,861)</u>	<u>8,128,007</u>	<u>(8,409,810)</u>	<u>(426,000)</u>	<u>(1,936,664)</u>
Unrestricted funds					
General funds	66,013	250,563	(193,984)	-	122,592
	<u>66,013</u>	<u>250,563</u>	<u>(193,984)</u>	<u>-</u>	<u>122,592</u>
Total funds	<u>(1,162,848)</u>	<u>8,378,570</u>	<u>(8,603,794)</u>	<u>(426,000)</u>	<u>(1,814,072)</u>

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

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

Restricted Fixed Asset Funds are those assets which have been capitalised as a result of donation from the original school on conversion to an academy or assets purchased from one of the other funds since gaining academy status and transferred.

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at August 2014.

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Fixed asset funds	Total funds
	£	£	£	£
Fund balances at 31 August 2014 are represented by:				
Tangible fixed assets	-	-	103,054	103,054
Current assets	122,155	543,740	17,401	683,296
Creditors: amounts falling due within one year	437	(506,859)	-	(506,422)
Defined benefit pension liability	-	(2,094,000)	-	(2,094,000)
	<u>122,592</u>	<u>(2,057,119)</u>	<u>120,455</u>	<u>(1,814,072)</u>

18 Pensions and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2014 and of the LGPS 31 March 2013.

Contributions amounting to £104,576 (2013: £103,401) were payable to the schemes at 31 August 2014 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

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

Valuation of the Teachers' Pension Scheme

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:

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

18 Pensions and similar obligations

(Continued)

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015. A copy of the valuation report and supporting information is on the Teachers' Pensions website.

Teachers' Pension Scheme changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

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

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

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

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme, and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17.5 per cent for employers and 5.5 to 12.5 per cent for employees. The estimated value of employer contributions for the forthcoming year is £196000.

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

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2014

18 Pensions and similar obligations (Continued)

	2014 £	2013 £
Employer's contributions	219,000	210,000
Employees' contributions	66,000	56,000
Total contributions	<u>285,000</u>	<u>266,000</u>

Principal actuarial assumptions

	2014 %	2013 %
Rate of increase in salaries	4.1	4.9
Rate of increase for pensions in payment	2.6	2.9
Discount rate for scheme liabilities	3.9	4.7
Inflation assumption (CPI)	2.6	2.9
Commutation of pensions to lump sums	50	50

Change in assumptions at 31 August 2014

	Approximate % increase in employer liability	Approximate monetary amounts (£000's)
0.1% decrease in Real Discount Rate	4%	329
1 year increase in Member Life Expectancy	2%	312
0.1% increase in the Salary Increase Rate	2%	323
0.1% increase in the Pension Increase Rate	4%	329

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

	2014 Years	2013 Years
Retiring today		
- Males	22.7	20.1
- Females	25.1	24.1
Retiring in 20 years		
- Males	24.9	22.1
- Females	<u>27.4</u>	<u>26.0</u>

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

18 Pensions and similar obligations

(Continued)

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

	2014 Expected return %	2014 Fair value £	2013 Expected return %	2013 Fair value £
Equities	6.9	1,103,000	6.5	1,037,000
Government bonds	3.0	405,000	3.5	334,000
Cash	2.9	187,000	0.5	84,000
Alternative assets	6.9	98,000		-
Property	5.9	185,000	4.5	134,000
Other assets	6.9	46,000	2.5	84,000
		<u>2,024,000</u>		<u>1,673,000</u>
Total market value of assets		2,024,000		1,673,000
Present value of scheme liabilities - funded		(4,118,000)		(3,180,000)
		<u>(2,094,000)</u>		<u>(1,507,000)</u>
Net pension asset / (liability)		(2,094,000)		(1,507,000)

The expected return on assets is based on the long term future expected investment return for each asset class as at the beginning of the period (i.e. As at 1 September 2013 for the year to 31 August 2014). The return on gilts and other bonds are assumed to be the gilt yield and corporate bond yield (with an adjustment to reflect the default risk) respectively at the relevant date. The returns on equalities and property are then assumed to be a margin above gilt yields.

The actual return on the scheme assets was £227,000 (2013: £191,000)

Operating costs and income recognised in the statement of financial activities

	2014 £	2013 £
Financial expenditure/(income)		
Expected return on pension scheme assets	(97,000)	(64,000)
Interest on pension liabilities	160,000	109,000
	<u>63,000</u>	<u>45,000</u>
Other expenditure/(income)		
Current service cost	98,000	257,000
Past service cost	-	-
	<u>98,000</u>	<u>257,000</u>
Total operating charge/(income)	<u>161,000</u>	<u>302,000</u>

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

18	Pensions and similar obligations	(Continued)	
	Actuarial gains and losses recognised in the statement of financial activities	2014	2013
		£	£
	Actuarial (gains)/losses on assets: actual return less expected	115,000	(127,000)
	Experience (gains)/losses on liabilities	311,000	159,000
	(Gains)/losses arising from changes in assumptions	-	-
	Total (gains)/losses	<u>426,000</u>	<u>32,000</u>
	Cumulative (gains)/losses to date	<u>867,000</u>	<u>441,000</u>
	Movements in the present value of defined benefit obligations were as follows:	2014	2013
		£	£
	Opening defined benefit obligations	(3,180,000)	(2,684,000)
	Current service cost	(317,000)	(257,000)
	Interest cost	(160,000)	(109,000)
	Contributions by employees	(66,000)	(56,000)
	Actuarial gains/(losses)	(311,000)	(159,000)
	Benefits paid	(84,000)	85,000
		<u>(4,118,000)</u>	<u>(3,180,000)</u>
	Movements in the fair value of the academy trust's share of scheme assets:	2014	2013
		£	£
	Opening fair value of scheme assets	1,673,000	1,301,000
	Expected return on assets	97,000	64,000
	Actuarial gains/(losses)	(115,000)	127,000
	Contributions by employers	219,000	210,000
	Contributions by employees	66,000	56,000
	Benefits paid	84,000	(85,000)
		<u>2,024,000</u>	<u>1,673,000</u>

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

18 Pensions and similar obligations	(Continued)	
History of experience gains and losses:		
	2014	2013
	£	£
Present value of defined benefit obligations	(4,118,000)	(3,180,000)
Fair value of share of scheme assets	2,024,000	1,673,000
	<u>(2,094,000)</u>	<u>(1,507,000)</u>
Surplus / (deficit)	<u>(2,094,000)</u>	<u>(1,507,000)</u>
Experience adjustment on scheme liabilities	(311,000)	(159,000)
Experience adjustment on scheme assets	(115,000)	127,000
	<u>(426,000)</u>	<u>(32,000)</u>
19 Reconciliation of net income to net cash inflow/(outflow) from operating activities	2014	2013
	£	£
Net income	(225,225)	(260,264)
Capital grants and similar income	(191,995)	(12,931)
Investment income	(2,186)	(2,018)
FRS17 pension costs less contributions payable	98,000	47,000
FRS17 pension finance income	63,000	45,000
Depreciation of tangible fixed assets	47,731	45,936
(Increase)/decrease in stocks	2,020	5,605
(Increase)/decrease in debtors	(77,173)	166,938
Increase/(decrease) in creditors	(43,057)	121,045
	<u>(328,885)</u>	<u>156,311</u>
Net cash inflow/(outflow) from operating activities	<u>(328,885)</u>	<u>156,311</u>
20 Reconciliation of net cash flow to movement in net funds	2014	2013
	£	£
Increase/(decrease) in cash	(139,875)	141,530
Net funds at 1 September 2013	621,833	480,303
	<u>481,958</u>	<u>621,833</u>
Net funds at 31 August 2014	<u>481,958</u>	<u>621,833</u>

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

21 Analysis of net funds

	At 1 September 2013 £	Cash flows £	Non-cash changes £	At 31 August 2014 £
Cash at bank and in hand	621,833	(139,875)	-	481,958

22 Commitments under operating leases

At 31 August 2014 the academy trust had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
Expiry date:		
- Within one year	23,236	6,840
- Between two and five years	-	33,878
	<u>23,236</u>	<u>40,718</u>

23 Related parties

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

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

24 Members' liability

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