

Company Registration No. 07739194 (England and Wales)

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

**(A COMPANY LIMITED BY GUARANTEE)
AMENDED**

GOVERNORS' REPORT AND CONSOLIDATED AUDITED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2016

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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)
Mrs C Barrington
Mr R Belcher
Mr P Booth
Mr P Kazmierczak
Mrs S Omoserwerha
Mr D Richmond (Resigned 31 March 2016, Appointed 6 March 2017)
Mr D Todd (Headteacher, Accounting Officer)
Mr M Young (Resigned 29 June 2016)
Mr C Chastney (Staff Governor)
Mrs K Hutson (Staff Governor)
Mrs A Brennan
Mr D Allen
Mr K Allen
Father T Grufferty
Ms M Jeffries
Ms K North (Staff Governor) (Appointed 16 September 2015,
Resigned 31 December 2016)
Ms J Coyne (Appointed 26 March 2016)
Mr S Spendlowe (Appointed 6 July 2016)
Mr M Cox (Appointed 14 September 2016)

Members

- Chair
- De La Sallian
- De La Sallian
- Diocese
- Diocese

Mr R Dickinson
Mr B Belcher
Mr K Allen
Dr E Gray
Father J McGrath (Appointed 15 April 2016)

Senior management team

- Deputy Headteacher
- Deputy Headteacher
- Assistant Headteacher
- Assistant Headteacher
- Assistant Headteacher
- Director of Communications
- School Business Manager
- Assistant Headteacher
- Assistant Headteacher
- Head of 6th Form
- Head of Primary Phase

Mr M Antram (Resigned 31 August 2016)
Mr B Doyle
Miss P Hubbort
Mr M Spackman
Mr I Evans
Mr I Scott-Brown
Mrs J Lasham
K Robinson (Appointed 1 September 2016)
Mr N Tarr (Appointed 1 September 2016)
S Middleton (Appointed 1 September 2016)
K North (Appointed 1 September 2016)

Company secretary

S Wallace-Abbott

Company registration number

07739194 (England and Wales)

Registered office

St Catherine's Road
Bournemouth
Dorset
BH6 4AH

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

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 Morgan LLP
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 2016

The Governors present their annual report together with the consolidated accounts and independent auditor's report of the charitable company for the period 1 September 2015 to 31 August 2016. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 4-18 serving a catchment area in Bournemouth. It has a pupil capacity of 1577 and had a roll of 1560 in the school census on 02/10/2015.

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

The academy has a deemed subsidiary called St Peter's Lasallian School Trust, which is a deemed subsidiary on the basis that it is controlled by the academy. Details of the entity can be found in note 12.

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.

Governors' indemnities

The Academy Trust has purchased Governors' Liability insurance of £2,000,000 and Fidelity Guarantee cover of £100,000 for Governors and Employees at a cost of £974.98 and £626.05 respectively in 2015/16.

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. 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 2016

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 Governing Body meetings.

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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 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 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.

Arrangements for setting pay and remuneration of key management personnel

The Individual School Range (ISR)

4.3 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.

4.4 The ISR will be re-determined prior to the appointment of a new Head Teacher, 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

4.5 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.

4.6 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.

4.7 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 and other connected charities and organisations

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

Objectives and activities

Objects and aims

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

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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.

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 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.

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.

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Strategic report

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 July 2014 is also published upon the School's and Ofsted's websites.

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

The Primary School is oversubscribed at Reception with around 250 applicants for 60 places.

The Secondary School is oversubscribed at Year 7 with around 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 2015 value added scores that pupils deemed 'more able' in key stage 2 do better at St Peter's than any one other school in the borough from their KS4 results - including the grammar schools.

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 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.

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 (an accountant from within, but 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 discussed and reviewed within the committees of 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.

Staffing Costs as a % of Public/GAG income

%	2014/15	2015/16
Teaching Staff	65.9%	65.8%
Other Staff	20.5%	21.9%

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Admissions for Year 7 Main School Entry (including appeals)

2016		2015	
Applications	Accepted	Applications	Accepted
580	243	517	240

Admissions for Year R Primary School Entry (including appeals)

2016		2015	
Applications	Accepted	Applications	Accepted
255	64	206	60

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 £7,826,057. Additionally, income from activities for generating funds was £351,095 and income from donations and private sources was £22,634. The main expenditure was on staff salaries totalling £6,881,007. Other significant expenditure was: £165,440 on educational supplies; £141,404 on examination fees; £107,252 on ICT costs; £159,987 on catering costs; and, £462,493 on occupancy costs. The Academy recorded net income for the year of £7,741,482, after accounting for the addition of a new building and other works at a cost of £8,250,000, which were externally funded.

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.

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 £4,109,000 in comparison to £2,320,000 in 2015. 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.

The principal activities of the subsidiary are to carry out activities on behalf of the Academy, such as lettings and school trips. The subsidiary generated £177,403 of other trading income from these activities during the year.

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 £39,417 and Unrestricted General Funds of £215,343 to carry forward.

The fund that can only be realised by disposing of tangible fixed assets is £25,242,979.

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 annual spring meeting, unless funds become available, 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 the year.

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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

Plans for future periods

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

The School continues to focus on the following action points:

1. Further develop the Iford site to become our primary phase for the remaining intakes for Y3-6.
2. Continue to raise attainment and improve rates of progress by:
 - a. Continue to close the gap in attainment and progress between students eligible for the Pupil Premium and others.
 - b. Increase the focus on individual students so that a greater proportion achieve the government's benchmark measures.
3. Continue to improve teaching and learning by:
 - a. Continue to improve the consistency in teaching between departments.
 - b. Develop the appraisal system and approaches to Continuing Professional Development.
 - c. Improve the quality of home learning: show an improvement in the attitudes of students and achievement in home learning, and increased satisfaction levels from parents.
4. Develop the contribution of 'Student Voice' by:
 - a. Continue with the development of student learning leaders and – with all the secondary age students on one site to further develop the opportunities for student peer leadership.

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.

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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 Governors' report, incorporating a strategic report, was approved by order of the Governing Body, as the company directors, on 24th April 2017 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 2016

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 8 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)	8	8
Mrs C Barrington	4	8
Mr R Belcher	8	8
Mr P Booth	8	8
Mr P Kazmierczak	7	8
Mrs S Omoservwerha	5	8
Mr D Richmond (Resigned 31 March 2016)	3	4
Mr D Todd (Headteacher, Accounting Officer)	8	8
Mr M Young (Resigned 29 June 2016)	6	6
Mr C Chastney (Staff Governor)	7	8
Mrs K Hutson (Staff Governor)	6	8
Mrs A Brennan	6	8
Mr D Allen	7	8
Mr K Allen	7	8
Father T Grufferty	3	8
Ms M Jeffries	4	8
Ms K North (Staff Governor) (Appointed 16 September 2015)	8	8
Ms J Coyne (Appointed 26 March 2016)	2	2
Mr S Spendlowe (Appointed 6 July 2016)	1	1
Mr M Cox (Appointed 14 September 2015)	1	1

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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.

Changes to the board were as follows:-

P Booth appointed September 2015

K North appointed September 2015

M Cox appointed September 2015

D Richmond resigned in March 2016

M Young resigned in June 2016

J Coyne was appointed in March 2016

S Spendlowe was appointed in July 2016

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

On 5th November 2015, the governing body carried out a self-evaluation exercise, facilitated by Anne-Marie Brister from Portsmouth Diocese.

This proved a very worthwhile exercise and highlighted two issues for the governing body to work on. The first was to appoint an accountant or trainee accountant to the Finance, Resources and Premises Committee. The second was for each committee to critically review and reduce the amount of information provided at each meeting to determine exactly what is required and of benefit and to identify the Key Performance Indicators (KPI's). A further self-evaluation is currently being undertaken to be reported to the Full Governor's Board on the 7th December.

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

Ensure 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 Belcher	4	4
Mr P Booth	3	4
Mr D Todd (Headteacher, Accounting Officer)	3	4
Mr C Chastney (Staff Governor)	3	4
Ms J Coyne (Appointed 26 March 2016)	2	2
Mr S Spendlowe (Appointed 6 July 2016)		

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.

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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
- Ensure the Pupil Premium expenditure resulting in reductions in educational gap between students that are PP to those that are not
- Amending the curriculum in light of the transfer of years 7 and 8 to the Southbourne site

The purpose of the system of internal control

The School's system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of School policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. A system of internal control has been developed at St Peter's Catholic School during the year ended 31 August 2016 and up to the date of approval of the annual report and financial statements. Specifically, the School has a Finance, Resources and Premises Committee which meets termly. This Committee in turn reports to the Governing Body. The Finance, Resources and Premises Committee has responsibility for the cash position of the School, financial risk management and the system of internal control. Monthly monitoring of the School's management accounts is undertaken by the Chair of the Finance, Resources and Premises Committee who reports the outcome of his reviews to the full Committee.

Capacity to handle risk

The Governing Body reviews the key risks to which the School is exposed, on 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 2016 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 and agreed by the Governing Body;
- regular reviews by the Finance, Resources and Premises Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Governing Body considered the need for a specific internal audit function and appointed an internal auditor to support the discharge of its responsibilities. The Governors appointed Sam Lock, of Moore Stephens as 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.

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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

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

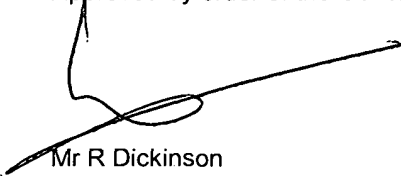
Review of effectiveness

As accounting officer 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:

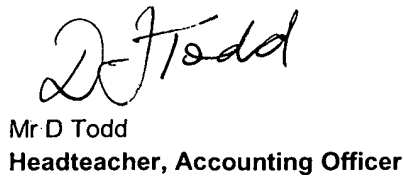
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process; and,
- the work of the School Leadership Team which has responsibility for the development and maintenance of the internal control framework.

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 weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Governing Body on 24th April 2017 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

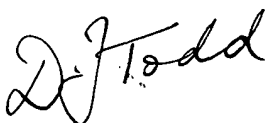
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2016

As accounting officer of St Peter's Catholic Voluntary Academy Trust I have considered my responsibility to notify the academy trust's Governing Body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

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 2015.

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.



Mr D Todd
Accounting Officer

28th April 2017

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2016

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 2015 and the Academies Accounts Direction 2015 to 2016;
- 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 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 24th April 2017 and signed on its behalf by:



Mr R Dickinson
Chair of Governors

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS 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 2016 set out on pages 20 to 43. 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

Respective responsibilities of Governors and auditors

As explained more fully in the Governors' Responsibilities Statement set out on page 15, the Governors, who are also the directors of St Peter's Catholic Voluntary Academy Trust for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Governors' Report including the incorporated strategic 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 group's and parent company's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Governors' Report including the incorporated strategic 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 ON THE ACCOUNTS TO THE MEMBERS OF ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST (CONTINUED)

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.

Mrs Louise Hastings

Mrs Louise Hastings (Senior Statutory Auditor)
for and on behalf of Moore Stephens (South) LLP

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

Dated: 30/5/17

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 2015 to 2016, 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 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Peter's Catholic Voluntary Academy Trust and 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 EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Peter's Catholic Voluntary Academy Trust and 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 1 September 2011 and the Academies Financial Handbook, extant from 1 September 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by 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, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Hastings

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

Dated: *30/5/17*

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total 2016 £	Total 2015 As restated £
Income and endowments from:						
Donations and capital grants	2	22,634	-	8,281,729	8,304,363	50,259
Charitable activities:						
- Funding for educational operations	3	-	7,826,057	-	7,826,057	8,294,321
Other trading activities	4	351,095	-	-	351,095	579,672
Investments	5	3,765	-	-	3,765	1,037
Total income and endowments		<u>377,494</u>	<u>7,826,057</u>	<u>8,281,729</u>	<u>16,485,280</u>	<u>8,925,289</u>
Expenditure on:						
Charitable activities:						
- Educational operations	7	258,244	8,224,288	261,266	8,743,798	9,601,513
Total expenditure	6	<u>258,244</u>	<u>8,224,288</u>	<u>261,266</u>	<u>8,743,798</u>	<u>9,601,513</u>
Net income/(expenditure)		119,250	(398,231)	8,020,463	7,741,482	(676,224)
Transfers between funds		(171,381)	173,032	(1,651)	-	-
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	18	-	(1,532,000)	-	(1,532,000)	22,000
Net movement in funds		<u>(52,131)</u>	<u>(1,757,199)</u>	<u>8,018,812</u>	<u>6,209,482</u>	<u>(654,224)</u>
Reconciliation of funds						
Total funds brought forward		267,474	(2,312,384)	17,224,167	15,179,257	15,833,481
Total funds carried forward		<u>215,343</u>	<u>(4,069,583)</u>	<u>25,242,979</u>	<u>21,388,739</u>	<u>15,179,257</u>

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2016

Comparative year information Year ended 31 August 2015	Notes	Unrestricted	Restricted funds:		Total
		Funds	General	Fixed asset	2015
		£	£	£	As restated £
Income and endowments from:					
Donations and capital grants	2	19,116	-	31,143	50,259
Charitable activities:					
- Funding for educational operations	3	-	8,294,321	-	8,294,321
Other trading activities	4	579,672	-	-	579,672
Investments	5	1,037	-	-	1,037
Total income and endowments		<u>599,825</u>	<u>8,294,321</u>	<u>31,143</u>	<u>8,925,289</u>
Expenditure on:					
Charitable activities:					
- Educational operations	7	415,509	8,912,596	273,408	9,601,513
Total expenditure	6	<u>415,509</u>	<u>8,912,596</u>	<u>273,408</u>	<u>9,601,513</u>
Net income/(expenditure)		184,316	(618,275)	(242,265)	(676,224)
Transfers between funds		(298,107)	341,010	(42,903)	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	18	-	22,000	-	22,000
Net movement in funds		(113,791)	(255,265)	(285,168)	(654,224)
Reconciliation of funds					
Total funds brought forward		<u>381,265</u>	<u>(2,057,119)</u>	<u>17,509,335</u>	<u>15,833,481</u>
Total funds carried forward		<u>267,474</u>	<u>(2,312,384)</u>	<u>17,224,167</u>	<u>15,179,257</u>

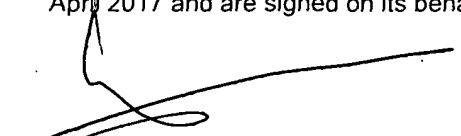
ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016		2015 As restated	
		£	£	£	£
Fixed assets					
Tangible assets	11		25,223,130		17,224,167
Current assets					
Debtors	13	173,855		158,732	
Cash at bank and in hand		1,068,834		728,749	
		1,242,689		887,481	
Current liabilities					
Creditors: amounts falling due within one year	14	(968,080)		(612,391)	
Net current assets			274,609		275,090
Net assets excluding pension liability			25,497,739		17,499,257
Defined benefit pension liability	18		(4,109,000)		(2,320,000)
Net assets			21,388,739		15,179,257
Funds of the academy trust:					
Restricted funds	15				
- Fixed asset funds			25,242,979		17,224,167
- Restricted income funds			39,417		7,616
- Pension reserve			(4,109,000)		(2,320,000)
Total restricted funds			21,173,396		14,911,783
Unrestricted income funds	15		215,343		267,474
Total funds			21,388,739		15,179,257

The accounts set out on pages 20 to 43 were approved by the Governing Body and authorised for issue on 24th April 2017 and are signed on its behalf by:


Mr R Dickinson
Chair of Governors

Company Number 07739194

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

TRUST BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016		2015 As restated	
		£	£	£	£
Fixed assets					
Tangible assets	11		25,223,130		17,224,167
Current assets					
Debtors	13	167,397		145,332	
Cash at bank and in hand		944,097		461,537	
			<u>1,111,494</u>		<u>606,869</u>
Current liabilities					
Creditors: amounts falling due within one year	14	(927,759)		(550,879)	
Net current assets			<u>183,735</u>		<u>55,990</u>
Net assets excluding pension liability			<u>25,406,865</u>		<u>17,280,157</u>
Defined benefit pension liability	18		(4,109,000)		(2,320,000)
Net assets			<u>21,297,865</u>		<u>14,960,157</u>
Funds of the academy trust:					
Restricted funds	15				
- Fixed asset funds			25,242,979		17,224,167
- Restricted income funds			39,417		7,616
- Pension reserve			(4,109,000)		(2,320,000)
Total restricted funds			<u>21,173,396</u>		<u>14,911,783</u>
Unrestricted income funds	15		<u>124,469</u>		<u>48,374</u>
Total funds			<u>21,297,865</u>		<u>14,960,157</u>

The accounts set out on pages 20 to 43 were approved by the Governing Body and authorised for issue on 24 April 2017 and are signed on its behalf by:


Mr R Dickinson
Chair of Governors

Company Number 07739194

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	19		314,820		(100,619)
Cash flows from investing activities					
Dividends, interest and rents from investments		3,765		1,037	
Capital grants from DfE and EFA		31,729		31,143	
Payments to acquire tangible fixed assets		(10,229)		(5,641)	
			<u>25,265</u>		<u>26,539</u>
Change in cash and cash equivalents in the reporting period			<u>340,085</u>		<u>(74,080)</u>
Cash and cash equivalents at 1 September 2015			<u>728,749</u>		<u>802,829</u>
Cash and cash equivalents at 31 August 2016			<u><u>1,068,834</u></u>		<u><u>728,749</u></u>

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)); the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

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

These accounts for the year ended 31 August 2016 are the first accounts of St Peter's Catholic Voluntary Academy Trust prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 23.

1.2 Basis of Consolidation

These accounts consolidate on a line-by-line basis the results of the Academy Trust and its Special Purpose Entity, St Peter's Lasallian School Trust. A separate statement of financial activities (incorporating an income and expenditure account) for the Company itself is not presented because the Company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of SORP 2015. The Academy Trust's gross income for the year was £16,452,343 and net income for the year was £6,337,708.

1.3 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 charitable 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 accounts 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 accounts.

1.4 Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

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 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

Other income

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

Donated goods, facilities and services

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 academy trust's accounting policies.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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

1.6 Tangible fixed assets and depreciation

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

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

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

Buildings	50 years
Computer equipment	3 years
Fixtures, fittings & equipment	10 years
Motor vehicles	9 years

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

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.

1.7 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 of services it must provide.

1.8 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.

1.9 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.

1.10 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 quadrennial valuations using a prospective unit credit method. As stated in note 17, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

1.11 Fund accounting

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

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

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

1.12 Agency Arrangements

The academy trusts acts as an agent in distributing 16-19 bursary funds from EFA. Payments received from EFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards administration costs and that is recognised in the statement of financial activities. The funds received, paid and any balances held are disclosed in note 22.

1.13 Financial instruments

The only financial instruments held by the Academy are debtors and creditors. These are categorised as 'basic' in accordance with Section 11 of FRS 102 and are initially recognised at transaction price. These are subsequently measured at their transaction price less any impairment.

1.14 Critical accounting estimates and areas of judgement

Accounting 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Donated fixed assets	-	8,250,000	8,250,000	-
Capital grants	-	31,729	31,729	31,143
Other donations	22,634	-	22,634	19,116
	<u>22,634</u>	<u>8,281,729</u>	<u>8,304,363</u>	<u>50,259</u>

3 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
DfE / EFA grants				
General annual grant (GAG)	-	7,237,201	7,237,201	7,429,234
Other DfE / EFA grants	-	317,347	317,347	268,463
	<u>-</u>	<u>7,554,548</u>	<u>7,554,548</u>	<u>7,697,697</u>
Other government grants				
Special educational projects	-	271,509	271,509	596,624
	<u>-</u>	<u>271,509</u>	<u>271,509</u>	<u>596,624</u>
Total funding	<u>-</u>	<u>7,826,057</u>	<u>7,826,057</u>	<u>8,294,321</u>

4 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Catering income	114,842	-	114,842	233,876
Other income	236,253	-	236,253	345,796
	<u>351,095</u>	<u>-</u>	<u>351,095</u>	<u>579,672</u>

5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Short term deposits	3,765	-	3,765	1,037
	<u>3,765</u>	<u>-</u>	<u>3,765</u>	<u>1,037</u>

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

6 Expenditure	Staff costs	Premises & equipment	Other costs	Total 2016	Total 2015 As restated
	£	£	£	£	£
Academy's educational operations					
- Direct costs	5,302,990	-	580,494	5,883,484	6,469,079
- Allocated support costs	1,765,468	384,207	710,639	2,860,314	3,132,434
	<u>7,068,458</u>	<u>384,207</u>	<u>1,291,133</u>	<u>8,743,798</u>	<u>9,601,513</u>
Total expenditure	<u>7,068,458</u>	<u>384,207</u>	<u>1,291,133</u>	<u>8,743,798</u>	<u>9,601,513</u>

6 Expenditure	2016	2015
	£	£
Net income/(expenditure) for the year includes:		
Fees payable to auditor for:		
- Audit	6,200	6,120
- Other services	4,290	2,670
Operating lease rentals	32,234	30,865
Depreciation of tangible fixed assets	260,118	272,927
Loss on disposal of fixed assets	1,148	481
	<u>1,148</u>	<u>481</u>

7 Charitable activities	Unrestricted funds	Restricted funds	Total 2016	Total 2015 As restated
	£	£	£	£
Direct costs - educational operations	98,257	5,785,227	5,883,484	6,469,079
Support costs - educational operations	159,987	2,700,327	2,860,314	3,132,434
	<u>258,244</u>	<u>8,485,554</u>	<u>8,743,798</u>	<u>9,601,513</u>
Analysis of costs			2016	2015
			£	£
Direct costs				
Teaching and educational support staff costs			5,286,539	5,548,868
Staff development			16,451	22,097
Technology costs			38,781	182,533
Educational supplies and services			165,440	293,080
Examination fees			141,404	142,040
Other direct costs			234,869	280,461
			<u>5,883,484</u>	<u>6,469,079</u>

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Support costs		
Support staff costs	1,594,468	1,647,479
Depreciation and amortisation	261,266	273,408
Technology costs	68,471	17,719
Maintenance of premises and equipment	122,941	128,560
Cleaning	134,558	133,094
Energy costs	48,193	279,289
Rent and rates	61,045	63,590
Insurance	95,756	40,388
Security and transport	1,329	9,005
Catering	159,987	238,587
Interest and FRS 102 pension costs	257,000	248,000
Other support costs	566	271
Governance costs	54,734	53,044
	<u>2,860,314</u>	<u>3,132,434</u>

8 Staff costs

	2016	2015
	£	£
Wages and salaries	5,449,800	5,646,816
Social security costs	427,199	406,096
Operating costs of defined benefit pension schemes	1,046,869	981,796
	<u>6,923,868</u>	<u>7,034,708</u>
Staff costs	6,923,868	7,034,708
Supply staff costs	110,350	288,258
Staff development and other staff costs	34,240	57,478
	<u>7,068,458</u>	<u>7,380,444</u>
Total staff expenditure	<u>7,068,458</u>	<u>7,380,444</u>

Staff numbers

The average number of persons employed by the academy trust during the year was as follows:

	2016	2015
	Number	Number
Teachers	99	101
Administration and support	63	72
Management	9	9
	<u>171</u>	<u>182</u>

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Higher paid staff

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

	2016 Number	2015 Number
£60,001 - £70,000	3	1
£70,001 - £80,000	1	2
£90,001 - £100,000	1	1

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 £464,901 (2015:£426,785).

9 Governors' remuneration and expenses

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 from the academy trust in respect of their role as Governors. During the year, there were no travel and subsistence payments reimbursed to Governors.

The value of Governors' remuneration was as follows:

D Todd (Headteacher and Governor)	Salary £95,000 - £100,000 (2015: £90,000-£95,000) Pension £15,000 - £20,000 (2015: £10,000 - £15,000)
K Hutson (Staff Governor):	Salary £45,000 - £50,000 (2015: £35,000-£40,000) Pension £5,000 - £10,000 (2015: £5,000-£10,000)
C Chastney (Staff Governor):	Salary £35,000 - £40,000 (2015: £25,000-£30,000) Pension £5,000 - £10,000 (2015: £5,000-£10,000)
K North (Staff Governor from 16 September 2015):	Salary £45,000 - £50,000 Pension £5,000 - £10,000

10 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 2016 was £989 (2015: £960).

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

11 Tangible fixed assets – Consolidated & Academy

	Buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost (as restated)					
At 1 September 2015	18,368,000	126,815	105,872	5,195	18,605,882
Additions	8,250,000	3,596	6,633	-	8,260,229
Disposals	-	(2,900)	(275)	-	(3,175)
At 31 August 2016	26,618,000	127,511	112,230	5,195	26,862,936
Depreciation (as restated)					
At 1 September 2015	1,223,900	115,134	39,565	3,116	1,381,715
On disposals	-	(1,945)	(82)	-	(2,027)
Charge for the year	244,780	4,333	10,226	779	260,118
At 31 August 2016	1,468,680	117,522	49,709	3,895	1,639,806
Net book value (as restated)					
At 31 August 2016	25,149,320	9,989	62,521	1,300	25,223,130
At 31 August 2015	17,144,100	11,681	66,307	2,079	17,224,167

Following the revision to the academies accounts direction for 2014/15, the accounts were amended to include the transfer of land and buildings for the academy trust on conversion as a prior year adjustment. The insurance valuation was used as this was the best estimate of the valuation at the time. During 2015/16, the EFA have provided the Trust with a formal valuation, so the accounts have been restated to adopt this valuation as the deemed cost on conversion and the depreciation has been restated in line with this.

Additions to land and buildings of £8,250,000 relate to the construction of a new building, Multi Use Games Area (MUGA) and other external works including a car park. The build has been funded by the Council of the Borough of Bournemouth, by grant funding received from the EFA.

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

12 Investments - Academy

The Academy controls the following company by virtue of its power to govern the entity

Company	Country of registration or incorporation
St Peter's Lasallian School Trust – 03746203	England and Wales

St Peter's Lasallian School Trust carries out trading activities of the Academy Trust such as lettings and trips.

The results of St Peter's Lasallian School Trust for the year ended 31 August 2016 were as follows:

	£
Turnover	177,403
Operating expenses	(158,343)
Payments to Academy Trust	(147,286)
Net loss before taxation	<u>(128,226)</u>
Taxation charge	-
Retained loss for the year	<u><u>(128,226)</u></u>

As at 31 August 2016 the aggregate amount of net assets and reserves were as follows:

	£
Current assets	131,195
Current liabilities	(40,321)
	<u>90,874</u>
Represented by:	
Reserves	<u><u>90,874</u></u>

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

13 Debtors	Academy		Consolidated	
	2016	2015	2016	2015
	£	£	£	£
Trade debtors	40,183	267	44,140	2,277
VAT recoverable	32,663	51,898	32,663	51,898
Other debtors	454	-	454	-
Prepayments and accrued income	94,097	93,167	96,598	104,556
	<u>167,397</u>	<u>145,332</u>	<u>173,855</u>	<u>158,731</u>

14 Creditors: amounts falling due within one year	Academy		Consolidated	
	2016	2015	2016	2015
	£	£	£	£
Trade creditors	68,075	78,380	68,075	78,380
Other taxation and social security	226,055	225,040	226,055	225,040
Other creditors	415,003	-	415,003	-
Accruals and deferred income	218,626	247,459	258,947	308,971
	<u>927,759</u>	<u>550,879</u>	<u>968,080</u>	<u>612,391</u>

15 Funds - Consolidated	Balance at 1	Incoming	Resources	Gains, losses	Balance at 31
	September	resources	expended	& transfers	August 2016
	2015				
	As restated				
	£	£	£	£	£
Restricted general funds					
General Annual Grant	7,616	7,237,201	(7,378,432)	133,615	-
Other DfE / EFA grants	-	317,347	(317,347)	9,613	9,613
Other government grants	-	271,509	(271,509)	29,804	29,804
	<u>7,616</u>	<u>7,826,057</u>	<u>(7,967,288)</u>	<u>173,032</u>	<u>39,417</u>
Funds excluding pensions	7,616	7,826,057	(7,967,288)	173,032	39,417
Pension reserve	(2,320,000)	-	(257,000)	(1,532,000)	(4,109,000)
	<u>(2,312,384)</u>	<u>7,826,057</u>	<u>(8,224,288)</u>	<u>(1,358,968)</u>	<u>(4,069,583)</u>

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

15 Funds - Consolidated

Restricted fixed asset funds

DfE / EFA capital grants	17,224,167	31,729	(261,266)	(1,651)	16,992,979
Local government capital sponsorship	-	8,250,000	-	-	8,250,000
	<u>17,224,167</u>	<u>8,281,729</u>	<u>(261,266)</u>	<u>(1,651)</u>	<u>25,242,979</u>

Total restricted funds	<u>14,911,783</u>	<u>16,107,786</u>	<u>(8,485,554)</u>	<u>(1,360,619)</u>	<u>21,173,396</u>
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Unrestrict

General funds	267,474	377,494	(258,244)	(171,381)	215,343
	<u>267,474</u>	<u>377,494</u>	<u>(258,244)</u>	<u>(171,381)</u>	<u>215,343</u>

Total funds	<u>15,179,257</u>	<u>16,485,280</u>	<u>(8,743,798)</u>	<u>(1,532,000)</u>	<u>21,388,739</u>
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15 Funds – Academy

	Balance at 1 September 2015 As restated	Incoming resources	Resources expended	Gains, losses & transfers	Balance at 31 August 2016
	£	£	£	£	£
Restricted general funds					
General Annual Grant	7,616	7,237,201	(7,315,526)	70,709	-
Other DfE / EFA grants	-	317,347	(317,347)	9,613	9,613
Other government grants	-	271,509	(271,509)	29,804	29,804
Funds excluding Pension reserve	7,616	7,826,057	(7,904,382)	110,126	39,417
	-	(2,320,000)	-	(257,000)	(1,532,000)
	<u>(2,312,384)</u>	<u>7,826,057</u>	<u>(8,161,382)</u>	<u>(1,421,874)</u>	<u>(4,069,583)</u>
Restricted fixed asset funds					
DfE / EFA capital grants	17,224,167	31,729	(261,266)	(1,651)	16,992,979
Local government capital sponsorship	-	8,250,000	-	-	8,250,000
	<u>17,224,167</u>	<u>8,281,729</u>	<u>(261,266)</u>	<u>(1,651)</u>	<u>25,242,979</u>
Total	<u>14,911,783</u>	<u>16,107,786</u>	<u>(8,422,648)</u>	<u>(1,423,525)</u>	<u>21,173,396</u>
Unrestricted funds					
General funds	48,374	344,557	(159,987)	(108,475)	124,469
	<u>48,374</u>	<u>344,557</u>	<u>(159,987)</u>	<u>(108,475)</u>	<u>124,469</u>
Total	<u>14,960,157</u>	<u>16,452,343</u>	<u>(8,582,635)</u>	<u>(1,532,000)</u>	<u>21,297,865</u>

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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

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

Restricted Fixed Asset Funds are those assets which have been capitalised as a result of donation from the original school on conversion to an academy or assets purchased from one of the other funds since gaining academy status and transferred. There has been a prior year adjustment to the land and buildings value to adopt the EFA valuation (March 2016) as the cost in the accounts. The value of the new building, MUGA and other external works that have been added this year has been introduced.

Unrestricted Funds are all other sources of income generated by the academy trust 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 31 August 2016.

16	Deferred income - Consolidated	2016	2015
		£	£
	Deferred income is included within:		
	Creditors due within one year	117,153	127,894
		<u> </u>	<u> </u>
	Deferred income at 1 September 2015	127,894	86,502
	Released from previous years	(127,894)	(86,502)
	Amounts deferred in the year	117,153	127,894
		<u> </u>	<u> </u>
	Deferred income at 31 August 2016	117,153	127,894
		<u> </u>	<u> </u>

Deferred income relates to income which was received in the year to 31 August 2016 but actually relates to the year ending 31 August 2017.

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 £18,953.

17	Analysis of net assets between funds - Consolidated			
	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	2016
	As restated	As restated	As restated	As restated
	£	£	£	£
	Fund balances at 31 August 2016 are represented by:			
	Tangible fixed assets	-	25,242,979	25,242,979
	Current assets	1,183,423	-	1,222,840
	Creditors falling due within one year	(968,080)	-	(968,080)
	Defined benefit pension liability	-	-	-
		<u> </u>	<u> </u>	<u> </u>
		215,343	(4,069,583)	21,388,739
		<u> </u>	<u> </u>	<u> </u>

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

17 Analysis of net assets between funds - Academy

	Unrestricted Funds As restated £	Restricted funds: General As restated £	Fixed asset As restated £	Total 2016 As restated £
Fund balances at 31 August 2016 are represented by:				
Tangible fixed assets	-	-	25,242,979	25,242,979
Current assets	1,052,228	39,417	-	1,091,645
Creditors falling due within one year	(927,759)	-	-	(927,759)
Defined benefit pension liability	-	(4,109,000)	-	(4,109,000)
	<u>124,469</u>	<u>(4,069,583)</u>	<u>25,242,979</u>	<u>21,297,865</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 £108,166 (2015: £104,576) were payable to the schemes at 31 August 2016 and are included within creditors.

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

18 Pensions and similar obligations

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The pension costs paid to the TPS in the period amounted to £657,819 (2015: £596,613).

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.

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

18 Pensions and similar obligations

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 17.4 per cent for employers and 5.5 - 12.5 per cent for employees. The estimated value of employer contributions for the forthcoming year is £232,000.

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

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

Total contributions made	2016 £	2015 £
Employer's contributions	221,000	223,000
Employees' contributions	76,000	76,000
Total contributions	297,000	299,000

Principal actuarial assumptions	2016 %	2015 %
Rate of increases in salaries	3.8	4.1
Rate of increase for pensions in payment	2.3	2.6
Discount rate	2.1	3.9
Inflation assumption (CPI)	2.3	2.6
Commutation of pensions to lump sums	50	50

Change in assumptions at 31 August 2016

	Approximate % increase in employer liability	Approximate monetary amounts (£000's)
0.1% decrease in Real Discount Rate	2%	537
1 year increase in Member Life Expectancy	3%	562
0.1% increase in the Salary Increase Rate	0%	548
0.1% increase in the Pension Increase Rate	2%	559

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

18 Pensions and similar obligations

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

	2016 Years	2015 Years
Retiring today		
- Males	22.9	22.8
- Females	25.3	25.2
Retiring in 20 years		
- Males	25.2	25.1
- Females	27.7	27.6

The academy trust's share of the assets in the scheme

	2016 Fair value £	2015 Fair value £
Equities	1,633,000	1,322,000
Government bonds	672,000	587,000
Cash	30,000	92,000
Alternative assets	132,000	116,000
Property	290,000	243,000
Other assets	73,000	31,000
Total market value of assets	2,830,000	2,391,000

Actual return on scheme assets - gain/(loss)	257,000	(104,000)
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Amounts recognised in the statement of financial activities

	2016 £	2015 £
Current service cost (net of employee contributions)	171,000	162,000
Net interest cost	86,000	86,000

Changes in the present value of defined benefit obligations

	2016 £
Obligations at 1 September 2015	4,711,000
Current service cost	390,000
Interest cost	183,000
Employee contributions	76,000
Actuarial loss	1,694,000
Benefits paid	(115,000)
At 31 August 2016	6,939,000

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

18 Pensions and similar obligations

Changes in the fair value of the academy trust's share of scheme assets	2016 £
Assets at 1 September 2015	2,391,000
Interest income	95,000
Return on plan assets (excluding amounts included in net interest): Actuarial gain	162,000
Employer contributions	221,000
Employee contributions	76,000
Benefits paid	(115,000)
At 31 August 2016	<u>2,830,000</u>

19 Reconciliation of net income/(expenditure) to net cash flows from operating activities

	2016 £	2015 £
Net income/(expenditure) for the reporting period	7,741,482	(676,224)
Adjusted for:		
Capital grants from DfE/EFA and other capital income	(8,281,729)	(31,143)
Investment income	(3,765)	(1,037)
Defined benefit pension costs less contributions payable	171,000	162,000
Defined benefit pension net finance cost/(income)	86,000	86,000
Depreciation of tangible fixed assets	260,118	272,927
Losses/(profits) on disposals of fixed assets	1,148	481
(Increase)/decrease in debtors	(15,123)	49,063
Increase/(decrease) in creditors	355,689	37,314
Net cash provided by/(used in) operating activities	<u>314,820</u>	<u>(100,619)</u>

20 Related party transactions

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.

During the year, cross charges totalling £62,563 were charged to St Peter's Lasallian Trust by the Academy for salaries and administrative costs. The Academy received donations of £147,286 from the Lasallian Trust during the year.

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

21 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.

22 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for EFA. In the accounting period ending 31 August 2016 the trust received £24,967 and distributed £23,719 from the fund. An amount of £1,248 has been recognised as an administration charge for the administration of the funds. No funds have been deferred into 2016/17.

23 Reconciliations on adoption of FRS 102

The transition to FRS 102 affected the figures reported for the comparative period under previous UK GAAP for funds and net income or expenditure, as follows.

Reconciliation of funds for the previous financial period

	1 September 2014 £	31 August 2015 £
Funds as reported under previous UK GAAP and under FRS 102	15,228,160	15,179,256

Reconciliation of net loss for the previous financial period

	Notes	2015 £
Net expenditure as reported under previous UK GAAP		(637,224)
Adjustments arising from transition to FRS 102:		
Reallocation of net interest		(39,000)
Net expenditure reported under FRS 102		(676,224)

Notes to reconciliations on adoption of FRS 102

Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in income/expense. Under FRS 102 a net interest expense, based on the net defined liability, is recognised in income/expenses. There has been no change in the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to reduce the credit/debit to income/expense by £39,000 and increase the credit/debit in other recognised gains and losses in the SoFA by an equivalent amount.