



ST. JOSEPH'S CATHOLIC COLLEGE

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**St Joseph's Catholic College
(A Company Limited by Guarantee)**

Annual Report and Financial Statements

Year Ended 31 August 2014

**Company Registration Number:
07696999 (England and Wales)**



St Joseph's Catholic College

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St Joseph's Catholic College

Reference and administrative details

The following governors held office for the whole period unless otherwise indicated

Members of the Academy	Bishop D Lang CCDEF Canon J Cunningham	
Governors	Rev T D Aspell *+** Mrs E M Barrett # L Banda D G Bason # R C Collins * K Cowie Canon J Cunningham * S J Harlow * P Hughes *+**+# S F Lake C B Lang * E O'Connell-Prater # A J Matthews # Mrs L Skittrall **+# A J Szeliga * D A Nunes #	Resigned 10/03/14 Resigned 31/08/14 Appointed 01/09/13 Appointed 01/10/13 Appointed 01/09/13 Resigned 31/12/13 Appointed 10/03/14

* indicates members of the Finance and Premises Committee

indicates members of the Staff and Students Committee

** indicates members of the Interim Executive Board

	Mrs H Peace	Secretary
Senior management team	P Hughes J Giles B Slater Mrs C Bailey Mrs K Sanders A Stoten Mrs H Peace	Principal Deputy Principal from 01/09/14 Assistant Principal Assistant Principal Assistant Principal Assistant Principal Director of Finance & Operations
Registered Office	St Joseph's Catholic College Ocotol Way Swindon SN3 3LR	
Company Registration Number	07696999	
Auditors	Monahans Statutory auditors 38-42 Newport Street Swindon SN1 3DR	
Bankers	Natwest Swindon Commercial Road Branch 84 Commercial Road Swindon SN1 5NW	

St Joseph's Catholic College

**Reference and administrative details
(continued)**

Solicitors

VWV
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Governors' Report

The governors present their annual report together with the audited financial statements of the Academy for the year ended 31 August 2014.

The trust operates an Academy for pupils ages 11-18 to advance for the public benefit in the United Kingdom a Catholic College which shall establish, maintain, manage and develop a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church.

Structure, Governance and Management

Constitution

The Academy 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.

The governors act as the trustees for the charitable activities of St Joseph's Catholic College and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as St Joseph's Catholic College.

Details of the governors who served throughout the year except as noted are included in the Reference and Administrative Details on page 3.

Members Liability

Each member of the Charitable Company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10.00, for the debts and liabilities contracted before they ceased to be a member.

Governors Indemnities

Governors benefit from indemnity insurance purchased at the Academy's expense to cover the liabilities of Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the College, provided that any such insurance shall not extend to any claim arising from any act or omission which the Governors knew to be a breach of trust or breach of duty and which was committed by the Governors in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the cost of any unsuccessful defence to a criminal prosecution brought against the Governors in their capacity as Directors of the College. The limit of this indemnity is £1,000,000.

In accordance with the normal commercial practice, the College has purchased insurance to protect Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on College business. The insurance provides cover up to £25,000,000 on any one claim.

Method of Recruitment and Appointment or Election of Governors

The Governors are appointed for a term of office that will end when their original term at the Predecessor College would have ended, thus ensuring a staged re-election or replacement process. The college converted to Academy status in August 2011

St Joseph's Catholic College

Governors' Report (continued)

The College has the following Governors, as set out in the Articles of Association and Funding Agreement:

- 9 Foundation Governors who are appointed by the Catholic Bishop of Clifton (including one vacancy)
- 2 Parent Governors (including one vacancy)
- 2 Staff Governors
- 1 additional Governor
- The Principal who is treated for all purposes as being an ex officio Governor

Governors are appointed for a four year period, except that this time limit does not apply to the Principal or Parent Governors. Subject to remaining eligible, to be a particular type of Governor, any Governor can be re-appointed or re-elected.

When appointing new Governors, the board will give consideration to the skills and experience mix of existing Governors in order to insure that the board has the necessary skills to contribute fully to the College's development.

Policies and Procedures Adopted for the Induction and Training of Governors.

The Academy has a Governor Recruitment and Induction Policy.

The training and induction provided for new Governors is dependent on their existing and previous experience but would always include a tour of the College and a chance to meet staff and students. All Governors are signposted to the Governor section of Moodle (the College VLE) where historical information of Governors meetings etc, is stored. They also receive copies of policies, procedures, minutes, accounts, budgets, plans and other documents needed to undertake their roles as Governors. Induction is tailored specifically to the individual. Advantage is taken of specific courses on offer and ensuring Governors have all attended safer recruitment training.

Organisational Structure

The Full Governing Body meet a minimum of four times per year. They establish an overall framework for the Governance of the College and determine membership, terms of reference and procedures of sub committees and other groups. These are reviewed annually as are the positions of Chair and Vice Chair on all committees. The Full Governing Body monitors the activities of the sub committees through the minutes and Chair's verbal reports at each Full Governors meeting. Additionally, the Governors may, from time to time, establish Working Groups to undertake and perform specific tasks over a limited timescale.

There are five committees, as follows:

- Interim Executive Board
- Staff and Students
- Finance and Premises
- Principal Performance Management
- Admissions Panel

The Governors have devolved responsibility for day to day management of the College to the Principal and Senior Leadership Team

The responsibilities of each member of the Senior Leadership Team are reviewed annually and discussed with Members of the Senior Leadership Team. Members of the SLT are ex-officio members of relevant Governing Committees.

Governors' Report (continued)

The Senior Leadership Team comprises of a Principal, a Deputy Principal, five Assistant Principals (one of whom is seconded to the Headship of a local EOTAS provision for 4 days per week) and a Director of Finance and Operations.

The activities of the Senior Leadership Team are underpinned by Governors and Principals expectations, policies and procedures.

Risk Management

The major risks to which the Academy may be exposed have been assessed and a system has been implemented to assess all risks which may arise.

The objectives for managing risk across the College are:

- To comply with risk management best practice.
- To ensure risks facing the College are identified and appropriately documented.
- To provide assurance to Governors that risks are being adequately controlled and identify areas for improvement.
- To ensure action is taken appropriately in relation to accepting, mitigating, transferring and avoiding risks.

Connected Organisations, including Related Party Relationships

The College operates as part of the umbrella organisation known as Clifton Catholic Diocese Education Foundation and has a collaborative relationship with all schools in the Diocese.

Objectives and Activities

Objects and Aims

The Academy Trust's object is specifically restricted to the following to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing an 11 – 18 (19) years Catholic faith based College designated as such which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles practices and tenets of the Catholic Church and all Catholic Canon law applying thereto including any trust deed governing the use the land used by the Academy both generally and particular in relation to arranging for religious education and daily acts of worship and having regard to any advice and following directives issued by the Diocesan Bishop.

Objectives, Strategies and Activities

Our College aims to get the best for and from each student. We intend to enable each child to realise their full academic, creative and physical potential and to develop positive social and moral values. Our College is a community in which Students, Staff and Parents should be part of a happy and caring environment.

The Key priorities for the year 2014/15 are contained in our College Improvement Plan and include

- Raise Students Achievement
- Improve the Quality of Teaching
- Development of Leadership and Management
- Develop Ethos and Community
- Develop KS5 Education

Governors' Report (continued)

Public Benefit

The Governors confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commissioners general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities. All of our charitable activities are undertaken to further our charitable purposes for the public benefit.

Strategic Report

Achievements and Performance

Following an inspection in July 2013, the college was placed in **special measures** which has resulted in us being closely scrutinized since then by way of regular Ofsted monitoring visits. Copies of monitoring visits are available on the college and Ofsted websites. These visits led by HMI give a clear indication of the progress the college has made since July 2013. That judgement was not a snapshot at a particular moment in time. It is to a certain extent a legacy judgement which was influenced by our 2010 - 2012 results as well as the observations in July.

Our GCSE results in 2012 were 42 % 5 A*-C including English and Maths. In August 2013, the pupils achieved 66.5% A*-C grades including English and Maths, this trend has continued and 67% achieved this year (64% at the first sitting).

At the time of the inspection in July the college did not have a substantive Principal in post. The new Principal took up post in September 2013 and has introduced a wide range of changes including a new College Improvement Plan. All of the changes detailed in the plan are rooted in the need to raise students' achievement by improving the quality of teaching. Senior leadership team roles have been clarified to ensure a tight focus on improving teaching and raising achievement. The monitoring of students' progress is rigorous and there are close checks to make sure that this information is reliable and accurate. There are close checks on the progress of all groups of students, including those supported by the pupil premium. Interventions and support are targeted on ensuring students make good progress. There is much greater clarity about what good, and better, teaching looks like and when it is not good enough. The professional development of teachers is focused relentlessly on the key factors that will lead to improving weaker teaching and making more teaching consistently good or outstanding.

Procedures for the performance management of teachers are much more robustly applied and more closely aligned with students' progress. Where teaching requires significant improvement, these teachers are given clear targets and individual action plans and they are provided with the support they need.

The governing body is clearer about what needs to be done to improve the college. An Interim Executive Board (IEB) has been established. The main function of the IEB is to provide a sound strategic base for College improvement. The IEB is expected to enable the College to have its special measures removed during the 2014/2015 academic year and to enable the development of good capacity for sustained improvement. The IEB will also be required to work to an agreed timeline for cessation of the IEB.

The total number on role in the last Census was 1,236 students, and further students are often admitted on appeal. The College continues to be over-subscribed.

Governors' Report (continued)

Exam Performance

GCSE

In Summer 2014, in addition to the 67% achieving 5 or more A*'s to C, including English and Maths, an incredible 88% of our students achieved a C or higher in English (24% with an A or A*). This also represented 91% of our students making 3 Levels of Progress when the National figure last year was 69%. Maths was not far behind with 79% achieving a C grade or higher, with 22% with an A or A*.

31% of our students achieved the English Baccalaureate (compared with 17% last year) which we are delighted with considering the current directive that RE, a compulsory subject in all years in a faith school, cannot count towards the Humanities option.

One additional excellent figure is that the attendance level in the College is over 96% with less than 3% of our students with attendance causing "concern". These figures again compare very favorably nationally.

Our Pupil Premium students have done well and have "closed the gap" demonstrating that the funds supplied have been used wisely

Sixth Form

The overall pass rate was 98%. (an increase on last year). 75% of our students achieved 3 or more A Levels (or equivalent) qualifications, with 95% achieving 2 or more, this represents a slight improvement on last year.

It means that our students have the best chance possible of achieving their aim. For the second year running, we had Oxford University application success and 36% of our students achieved a grade A qualification.

The Governors have tremendous gratitude for the commitment for all the staff in the school, both teaching and support. The way the staff work together with the students and the relationships which exist between staff and students are key to producing the positive exam results highlighted above.

Plans for Future Periods

There were a number of staff changes in the year, due to staff being promoted to other schools, relocations and maternity leave. This has all been well managed due to well established succession planning programme.

The College is involved at a broader level in different working parties and national groups. The college is part of a 4 school partnership for the continuation of an offsite provision and a committed member of the Swindon Association of Secondary Head Teachers.

Going Concern

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

Key Performance Indicators

The key financial performance indicator is the net revenue for the year compared to budget. The College normally plans to run a balanced budget each financial period unless there are operational reasons for increasing the timescale. There have been significant financial changes to state education funding during the period and further changes are expected in the next few years. Accordingly the College is intending to achieve a balanced budget over the period of these changes. The surplus for the year from Revenue funds before the opening Actuarial loss was £219,000 (2013: £159,000).

Governors' Report (continued)

The College recognises its responsibility to the environment. Energy saving opportunities are exercised wherever possible and our Building Management System is designed to automatically monitor heat and light efficiency. The College also operates within the Sustainable Schools Framework Gateways whenever possible and is working towards achieving all 8 gateways by 2020.

Financial Review

Most of the College's income is obtained from the Department of Education (DfE), via the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grant received from the DfE during the year ended 31 August 2014 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

Total income for the year was £6,871,000 (2013: £7,059,000). Total expenditure for the year was £6,652,000 (2013: £6,900,000).

The land and buildings which are owned by Clifton Catholic Diocese, are subject to agreement for continuing operation as a college. The Monsignor Richard Twomey Training and Conference Centre is owned by the College and was valued in the 2011/2012 financial year at £85,000.

Key financial policies adopted or reviewed during the year include the Financial Procedures Manual which lays out the framework for financial management, including financial responsibilities of the Governing Body, Principal, Director of Finance and Operations, managers, budget holders and other staff as well as delegated authority for spending. Other policies are reviewed and updated regularly.

Financial and Risk Management Objectives and Policies

Despite being placed in special measures, the college does not believe that there will be risks to revenue funding from a falling roll. There has been no evidence, to date, of a falling roll, in the short to medium term. However, the reduction in post-16 funding levels, the freeze on the government's overall education budget, changes in funding arrangements for special educational needs and increasing employment and premises costs mean that budgets will be increasingly tight in the coming years.

The Finance Committee examines the financial health formally at every meeting, reviewing performance against budgets and overall expenditure by means of regular update reports. These are then further discussed at all Full Governing Body meetings. The Governors also regularly interrogate cash flow to ensure sufficient funds are held to cover all known and anticipated commitments.

The Governing Body recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in Note 20 to the financial statements, represents a significant potential liability. However, as the Governors consider that the College is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

Principle Risks and Uncertainties

In addition to the financial risks detailed above, the other principle risks and uncertainties facing the College are as follows –

Safeguarding and Child Protection – the Governors continue to ensure that the highest standards are maintained in the areas of recruitment, selection and monitoring of staff. The operation of child protection policies and procedures, health & safety discipline.

Governors' Report (continued)

Staffing – the success of the College is reliant on the quality of its staff and so the Governors monitor and review its policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. Succession planning including contingency insurance against key staff, is reviewed regularly.

Fraud and mismanagement of funds – in addition to the work of the auditors the College has appointed a Responsible Officer to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

Legal Fees – The College is currently in the process of investigating legal action against the contract and design team/s involved in the construction of the College between 2003 and 2006. The potential cost risk of the legal fees is £180,000.

In addition the College has, in place, a wide ranging Risk Register covering strategic, reputational, operational, compliance and financial risks.

Reserves Policy

The Governors review the reserve levels of the College annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors take in to consideration the future plans of the College, the uncertainty over future income streams and other key risks identified during the risk review.

The Governors acknowledge the pension reserve deficit of £1,416,000 (2013: £828,000) and will monitor the situation. Contributions, both monthly and via a lump sum payment, have been increased.

At the 31st August 2014 the Academy had free reserves (total funds less the amount held in fixed assets and restricted funds) of £163,000 (2013: £222,000).

Investment Policy

The only investments held are cash balances. The policy is to hold these with Natwest Bank, in a reserve account, if cash availability permits. The timeframe for investment will always take account of balance in risk with potential higher return.

Plans for Future Periods

The College continues to strive to provide a broad catholic education and improve the levels of attainment and achievement of students at all levels. The College will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The College will continue to work with partner schools to improve the educational opportunities for students in the wider community.

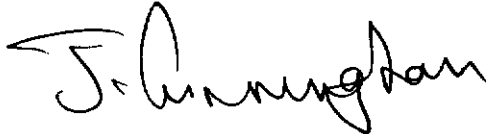
Governors' Report (continued)

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.

Governors report, incorporating a strategic report, approved by order of the members of the Governing Body on 25/11/14. and signed on its behalf by:



Canon John Cunningham
Chair

Governance Statement

Scope of Responsibility

As governors, we acknowledge we have overall responsibility for ensuring that St Joseph's Catholic College 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 Principal, as Accounting Officer for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Joseph's Catholic College and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The Governance framework of the Academy is underpinned by a Scheme of Delegation, Terms of Reference and the National Governors Association Code of Practice for School Governors. There is also a commitment to ensuring all activities and actions are fully compliant with The Governors Guide to the Law (updated May 2012).

As previously mentioned, there are five sub committees reporting to the Full Governing Body. All new Governors are assigned to the most suitable sub-committee which will utilise their skills and experience.

All governors are permitted to be absent for a maximum of two meetings per year and attendance records support compliance with this. No decisions are made or votes taken unless any subcommittee or full governing body meeting is quorate, with a majority of Foundation Governors in attendance.

The Principal provides updated reports directly to the Full Governing Body, whilst the Deputy Principal, all Assistant Principals and the Director of Finance and Operations provide updated reports to the relevant sub-committee. In addition, the Principal, as an ex officio governor, and Director of Finance and Operations, as Company Secretary, attend all Full Governing Body and sub-committee meetings.

The Clerk to the Governors is very robust at ensuring agendas cover all essential information when reporting back to the governors.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in St Joseph's Catholic College for the Year Ended 31 August 2014 and up to the date of approval of the annual report and financial statements.

Governance Statement (continued)

Capacity to Handle Risk

The Governing Body has reviewed the key risks to which the Academy is exposed, together with the operational, financial and compliance controls that have been implemented to investigate those risks. The Governing Body is of the view that there is a formal on-going process for, identifying, evaluating and managing the Academy's significant risks that has been in place for the period to this financial year end and up to the date of approval of these accounts. This process is regularly reviewed by the Governing Body.

Senior staff are updated in risk management.

As an Academy, we also benchmark our risk strategies against other comparable schools.

The Risk and Control Framework

The Academy's system of internal financial control is based on a framework of regular management information, robust adherence of policies and procedures and includes segregation of duties and a system of delegation and accountability. In particular, it includes

- Comprehensive budgeting and monitoring of systems with an annual budget and periodic financial reports which are reviewed and agreed by the Finance Committee and ratified by the Full Governing Body
- Regular reviews by the Finance Committee of reports which indicate financial performance against the forecast and of purchase plans, works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchases and (Capital and Revenue) procedures.
- Delegation of authority
- Segregation of duties
- Identification and management of risks

In addition, the Governors have considered the guidance for directors of public listed companies. They believe that, although it is not mandatory for the Academy, it should, as a publically funded body, adopt these guidelines as best practice. Accordingly, they have

- Put in place a risk register identifying the types of risks the Academy faces, levels of risk they deem acceptable, the impact on the College if they materialise and the likelihood of them materialising.
- Clarified the responsibilities of the Senior Leadership Team in implementing the Governor's policies
- Embedded the control system in the Academies operations so that it becomes part of the culture of the Academy.
- Included procedures for reporting findings immediately with details of corrective action being taken

The Finance Committee and Full Governing Body appointed Financial Services 4 Schools as the Responsible Officer. On a quarterly basis the Responsible Officer reports to the governing body through the finance committee on the operation of the systems of controls.

Governance Statement (continued)

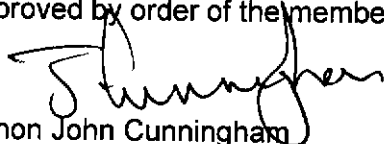
Review of Effectiveness

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

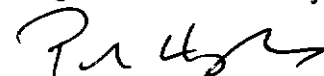
- The work of the Responsible Officer
- The work of the Director of Finance and Operations, who has responsibility for the development and maintenance of the internal control framework.
- The work of the external auditors

The Principal has been advised of the implications of the result of his review and the effectiveness of the system of internal control and ensures a plan to address weaknesses, and ensure continuous improvement of the system in place.

Approved by order of the members of the Governing Body on 25/11/14.....and signed on its behalf by:



Canon John Cunningham
Chair



Mr P Hughes
Accounting Officer

St Joseph's Catholic College

Statement on Regularity, Propriety and Compliance

As accounting officer of St Joseph's Catholic College I have considered my responsibility to notify the academy trust governing body and the Education Funding Agency (EFA) 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. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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



Mr P Hughes
Accounting officer

Statement of Governors' Responsibilities

The governors (who act as trustees for charitable activities and are also directors of St Joseph's Catholic College for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Annual Accounts Direction issued by the Education Funding Agency.

Company law requires the governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the academy and of the incoming resources and application of resources, including the income and expenditure, of the academy for the year. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the academy will continue in operation.

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

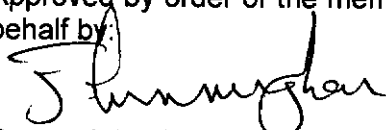
The governors are responsible for ensuring that in its conduct and operation the academy applies financial and other controls which conform to the requirements both of propriety and good financial management. They are also responsible for ensuring that grants received from the Education Funding Agency and Department for Education have been applied for the purposes intended.

In so far as the governors are aware:

- there is no relevant audit information of which the academy'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.

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

Approved by order of the members of the Governing Body on 25/11/14 and signed on its behalf by:


Canon John Cunningham
Chair

Report of the Independent Auditors to the Members of St Joseph's Catholic College

We have audited the financial statements of St Joseph's Catholic College for the year ended 31 August 2014 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2013 to 2014 issued by the Education Funding Agency (EFA).

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

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page seventeen, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements 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 financial statements

In our opinion the financial statements:

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



Report of the Independent Auditors to the Members of
St Joseph's Catholic College


Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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


Steven Fraser (Senior Statutory Auditor)
for and on behalf of Monahans
Statutory Auditors
38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

Date:

2nd December 2014

**Independent Reporting Accountant's Assurance Report on Regularity to
St Joseph's Catholic College and the Education Funding Agency**

In accordance with the terms of our engagement and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Joseph's Catholic College during the period 1 September 2013 to 31 August 2014 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of St Joseph's Catholic College's accounting officer and the reporting accountant

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013 to 2014. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2013 to 31 August 2014 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2013 to 2014 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

In planning and conducting our work we had due regard to professional guidance, including the Academies Accounts Direction 2013 to 2014 and the ICAEW Assurance Sourcebook. The work undertaken to draw to our conclusion, includes, but is not limited to:

- Enquiry of senior management and the Academy's Governors.
- Inspection and review of the accounting records, meeting minutes, prior year regularity report, internal control procedures, management representations and declarations of interest.
- Observation and re-performance of the financial controls
- Review of the results of the Academy's process of independent checking of financial controls, systems, transactions and risks

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 2013 to 31 August 2014 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Monahans
Chartered Accountants
38-42 Newport Street
Swindon
Wiltshire

SN1 3DR
Date: 2nd December 2014

St Joseph's Catholic College

**Statement of Financial Activities
for the Year Ended 31 August 2014**

	Notes	Unrestricted funds £'000	Restricted funds £'000	Fixed asset fund £'000	Total 2014 funds £'000	Total 2013 funds £'000
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	2	1	-	-	1	-
Activities for generating funds	3	246	-	-	246	200
Incoming resources from charitable activities						
Academy's educational operations	4	<u>262</u>	<u>6,336</u>	<u>26</u>	<u>6,624</u>	<u>6,859</u>
Total incoming resources		509	6,336	26	6,871	7,059
RESOURCES EXPENDED						
Costs of generating funds						
Fundraising trading: cost of goods sold and other costs	6	119	-	-	119	103
Charitable activities						
Academy's educational operations		306	6,038	37	6,381	6,738
Governance costs	8	<u>12</u>	<u>140</u>	<u>-</u>	<u>152</u>	<u>59</u>
Total resources expended	5	<u>437</u>	<u>6,178</u>	<u>37</u>	<u>6,652</u>	<u>6,900</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS						
		72	158	(11)	219	159
Gross transfers between funds	19	<u>(131)</u>	<u>(13)</u>	<u>144</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources before other recognised gains and losses		(59)	145	133	219	159
Other recognised gains/losses						
Actuarial gains/losses on defined benefit schemes		<u>-</u>	<u>(548)</u>	<u>-</u>	<u>(548)</u>	<u>61</u>
Net movement in funds		(59)	(403)	133	(329)	220
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>222</u>	<u>(424)</u>	<u>25</u>	<u>(177)</u>	<u>(397)</u>
TOTAL FUNDS CARRIED FORWARD		<u>163</u>	<u>(827)</u>	<u>158</u>	<u>(506)</u>	<u>(177)</u>

The notes form part of these financial statements

St Joseph's Catholic College

Statement of Financial Activities - continued
for the Year Ended 31 August 2014

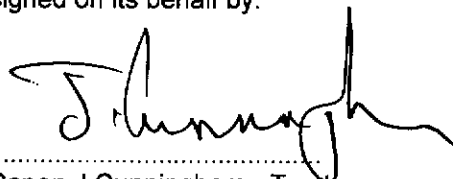
CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

St Joseph's Catholic College
Registered Company Number: 07696999 (England and Wales)
Balance Sheet
At 31 August 2014

	Notes	2014 £'000	2013 £'000
FIXED ASSETS			
Tangible assets	12	156	199
CURRENT ASSETS			
Stocks	13	22	12
Debtors	14	582	556
Cash at bank and in hand		<u>571</u>	<u>257</u>
		1,175	825
CREDITORS			
Amounts falling due within one year	15	(421)	(373)
NET CURRENT ASSETS		<u>754</u>	<u>452</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		910	651
PENSION LIABILITY	20	(1,416)	(828)
NET ASSETS/(LIABILITIES)		<u>(506)</u>	<u>(177)</u>
FUNDS	19		
Unrestricted funds		163	222
Restricted funds:			
Fixed asset funds		158	404
General funds		589	25
Pension reserve		<u>(1,416)</u>	<u>(828)</u>
Total restricted funds		(669)	(399)
TOTAL FUNDS		<u>(506)</u>	<u>(177)</u>

The financial statements were approved by the Board of Trustees on 25/11/14 and were signed on its behalf by:



Canon J Cunningham - Trustee

The notes form part of these financial statements

St Joseph's Catholic College

Cash Flow Statement
for the Year Ended 31 August 2014

	Notes	2014 £'000	2013 £'000
Net cash inflow/(outflow) from operating activities	23	304	(302)
Capital expenditure and financial investment	24	10	(42)
Increase/(decrease) in cash in the period		<u>314</u>	<u>(344)</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	25		
Increase/(decrease) in cash in the period		<u>314</u>	<u>(344)</u>
Change in net debt resulting from cash flows		<u>314</u>	<u>(344)</u>
Movement in net debt in the period		314	(344)
Net debt at 1 September		<u>257</u>	<u>601</u>
Net debt at 31 August		<u>571</u>	<u>257</u>

The notes form part of these financial statements

St Joseph's Catholic College

Notes to the Financial Statements
for the Year Ended 31 August 2014

1. ACCOUNTING POLICIES

Accounting convention

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

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 Academy to continue as a going concern. The governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

Incoming resources

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

Grants receivable

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

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

Donations

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

Other income

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

Donated services and gifts in kind

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

St Joseph's Catholic College

Notes to the Financial Statements - continued
for the Year Ended 31 August 2014

1. ACCOUNTING POLICIES - continued

Resources expended

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

All resources expended are inclusive of irrecoverable VAT.

Cost of generating funds

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

Charitable activities

These are costs incurred on the Academy's educational operations.

Governance costs

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

Tangible fixed assets

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'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/reducing balance basis over its expected useful lives, as follows:

Freehold buildings	50 years
Land	Nil
Property improvements	3 years
Fixtures, fittings and equipment	5 years
ICT equipment	3-5 years

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

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

Assets on transfer to the academy trust were fully depreciated in the first year as an academy other than land and buildings, being the Monsignor Richard Twomey Training & Conference centre, which was valued, at market value, by Hinton Newport, Chartered Surveyors, at £85,000.

The Clifton Catholic Diocese own the freehold of the school building. There is no lease agreement or licence for use between the academy and the Diocese. Therefore the building has not been shown as an asset of the academy. The building was valued by the government on depreciated replacement cost basis on conversion at £21,767,126.

St Joseph's Catholic College

Notes to the Financial Statements - continued
for the Year Ended 31 August 2014

1. ACCOUNTING POLICIES - continued

Stocks

Stock consists of catering goods for resale. Stocks are valued at the lower of cost and net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Taxation

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

Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from Education Funding Agency/Department for Education.

Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 20, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

2. VOLUNTARY INCOME

	Unrestricted funds £'000	Restricted funds £'000	2014 Total funds £'000	2013 Total funds £'000
Donations	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>

St Joseph's Catholic College

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2014**

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds £'000	Restricted funds £'000	2014 Total funds £'000	2013 Total funds £'000
Hire of facilities	81	-	81	90
Catering income	62	-	62	56
Other income	52	-	52	43
Training and consultancy	<u>51</u>	<u>-</u>	<u>51</u>	<u>11</u>
	<u>246</u>	<u>-</u>	<u>246</u>	<u>200</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	2014 Total funds £'000	2013 Total funds £'000
Grants	-	6,348	6,348	6,595
School trips	65	-	65	90
Catering	189	-	189	147
Other income	<u>8</u>	<u>14</u>	<u>22</u>	<u>27</u>
	<u>262</u>	<u>6,362</u>	<u>6,624</u>	<u>6,859</u>

An analysis of grants received is given below:

	Unrestricted funds £'000	Restricted funds £'000	2014 Total funds £'000	2013 Total funds £'000
DfE/EFA revenue grant				
General Annual Grant(GAG)	-	6,077	6,077	6,338
DfE/EFA grants	<u>-</u>	<u>188</u>	<u>188</u>	<u>177</u>
	-	6,265	6,265	6,515
DfE/EFA capital grant				
DfE/EFA capital grant	-	25	25	26
Other government grant				
Special educational projects	-	54	54	42
Local authority grants	<u>-</u>	<u>4</u>	<u>4</u>	<u>12</u>
	<u>-</u>	<u>58</u>	<u>58</u>	<u>54</u>
	<u>-</u>	<u>6,348</u>	<u>6,348</u>	<u>6,595</u>

St Joseph's Catholic College

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2014**

5. RESOURCES EXPENDED

	Staff costs £'000	Non-pay expenditure Premises £'000	Other costs £'000	2014 Total £'000	2013 Total £'000
Costs of generating funds					
Fundraising trading: cost of goods sold and other costs	62	-	57	119	103
Charitable activities					
Academies educational operations					
Direct costs	3,691	-	808	4,499	4,469
Allocated support costs	<u>1,177</u>	<u>378</u>	<u>327</u>	<u>1,882</u>	<u>2,269</u>
	4,930	378	1,192	6,500	6,841
Governance costs including allocated support costs	-	-	152	152	59
	<u>4,930</u>	<u>378</u>	<u>1,344</u>	<u>6,652</u>	<u>6,900</u>

Net resources are stated after charging/(crediting):

	2014 £'000	2013 £'000
Auditors' remuneration	6	6
Auditors' remuneration for non-audit work	1	1
Depreciation - owned assets	58	56
Operating leases - equipment	<u>133</u>	<u>121</u>

Included within resources expended are the following transactions. Individual transactions exceeding £5,000 are identified separately:

	Total	Individual items above £5,000 Amount	Reason
Ex-gratia/compensation payments	-	-	-
Gifts made by the trust	-	-	-
Fixed asset losses	-	-	-
Stock losses	-	-	-
Unrecoverable debts	-	-	-
Cash losses	-	-	-

St Joseph's Catholic College

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2014**

6. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	Unrestricted funds £'000	Restricted funds £'000	2014 Total funds £'000	2013 Total funds £'000
Staff costs	62	-	62	34
Conference centre and lettings costs	34	-	34	46
Depreciation	<u>23</u>	<u>-</u>	<u>23</u>	<u>23</u>
	<u>119</u>	<u>-</u>	<u>119</u>	<u>103</u>

7. RESOURCES EXPENDED FROM CHARITABLE ACTIVITIES

	Unrestricted funds £'000	Restricted funds £'000	2014 Total funds £'000	2013 Total funds £'000
Direct costs - academy's educational operations				
Teaching and educational support staff	-	3,691	3,691	3,735
Depreciation	19	13	32	-
Technology costs	-	231	231	199
Educational supplies	72	352	424	361
Examination fees	-	89	89	92
Staff development	-	16	16	21
Other direct costs	-	16	16	2
Other staff costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>59</u>
	91	4,408	4,499	4,469
Allocated support costs - academy's educational operations				
Support staff costs	81	1,096	1,177	1,403
Depreciation	-	3	3	33
Technology costs	-	11	11	78
Recruitment and support	-	34	34	42
Maintenance of premises and equipment	-	161	161	163
Cleaning	-	17	17	18
Rent and rates	-	62	62	61
Energy costs	-	77	77	144
Insurance	-	51	51	65
Security and transport	-	10	10	14
Catering	123	21	144	146
Other support costs	<u>11</u>	<u>124</u>	<u>135</u>	<u>102</u>
	<u>215</u>	<u>1,667</u>	<u>1,882</u>	<u>2,269</u>
	<u>306</u>	<u>6,075</u>	<u>6,381</u>	<u>6,738</u>

St Joseph's Catholic College

Notes to the Financial Statements - continued
for the Year Ended 31 August 2014

8. GOVERNANCE COSTS

	Unrestricted funds £'000	Restricted funds £'000	2014 Total funds £'000	2013 Total funds £'000
Auditors' remuneration	-	6	6	6
Auditors' remuneration for non-audit work	-	1	1	1
Legal fees	<u>12</u>	<u>133</u>	<u>145</u>	<u>52</u>
	<u>12</u>	<u>140</u>	<u>152</u>	<u>59</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees.

The value of trustees' remuneration (gross salary and employer's pension contributions) was as follows:

	Gross salary	Employer's pension contributions	Total	2013
P Hughes, Principal and trustee	£90k - £95k	£10k - £15k	£105k - £110k	-
A Nunes, staff governor and trustee	£20k - £25k	£0k - £5k	£25k - £30k	£25k - £30k
S Harlow, staff governor and trustee	£55k - £60k	£10k - £15k	£65k - £70k	£60k - £65k
B Slater, Acting Joint Principal and trustee, (1 April 2013 - 31 August 2013)	-	-	-	£40k - £45k
N Hathaway, Acting Joint Principal and trustee, (1 April 2013 - 31 August 2013)	-	-	-	£40k - £45k
M Harries, Principal and trustee, (1 September 2012 - 31 March 2013)	-	-	-	£80k - £85k

Trustees' expenses

During the year ended 31 August 2014, travel and subsistence expenses totalling £nil (2013 - £nil) were reimbursed to nil trustees (2013 - nil). Related party transactions involving the trustees are set out in note 22.

St Joseph's Catholic College

Notes to the Financial Statements - continued
for the Year Ended 31 August 2014

10. STAFF COSTS

	2014	2013
	£'000	£'000
Wages and salaries	3,992	4,132
Social security costs	262	298
Other pension costs	<u>645</u>	<u>642</u>
	4,899	5,072
Supply teacher costs	31	33
Compensation payments	<u>-</u>	<u>67</u>
	<u><u>4,930</u></u>	<u><u>5,172</u></u>

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

	2014	2013
Teachers	54	53
Administration and support	54	63
Management	<u>22</u>	<u>20</u>
	<u><u>130</u></u>	<u><u>136</u></u>

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

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

1 (2013: 3) of the above employees participated in the Teacher's Pension Scheme. During the year ended 31 August 2014 employer's pension contributions for these staff amounted to £13,340 (2013: £25,000). Nil (2013: 1) other employees participated in the Local Government Pension Scheme; employer's pension contributions amounted to £Nil (2013: £13,000).

The average number of persons employed by the Academy during the year was:

	2014	2013
	Number	Number
Teachers	62	59
Administration and support	100	100
Management	<u>22</u>	<u>20</u>
	<u><u>184</u></u>	<u><u>179</u></u>

There were no staff restructuring costs and no non-statutory / non-contractual severance payments.

St Joseph's Catholic College

Notes to the Financial Statements - continued
for the Year Ended 31 August 2014

11. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2014 was £739 (2013: £676). The cost of this insurance is included in the total insurance cost.

12. TANGIBLE FIXED ASSETS

	Freehold property £'000	Improvement s to property £'000	Fixtures and fittings £'000	Computer equipment £'000	Totals £'000
COST					
At 1 September 2013	85	57	99	75	316
Additions	<u>-</u>	<u>-</u>	<u>6</u>	<u>9</u>	<u>15</u>
At 31 August 2014	<u>85</u>	<u>57</u>	<u>105</u>	<u>84</u>	<u>331</u>
DEPRECIATION					
At 1 September 2013	2	19	41	55	117
Charge for year	<u>1</u>	<u>19</u>	<u>18</u>	<u>20</u>	<u>58</u>
At 31 August 2014	<u>3</u>	<u>38</u>	<u>59</u>	<u>75</u>	<u>175</u>
NET BOOK VALUE					
At 31 August 2014	<u>82</u>	<u>19</u>	<u>46</u>	<u>9</u>	<u>156</u>
At 31 August 2013	<u>83</u>	<u>38</u>	<u>58</u>	<u>20</u>	<u>199</u>

Included in the cost of freehold property is land of £28,000 (2013 - £28,000) which is not depreciated.

13. STOCKS

	2014 £'000	2013 £'000
Catering	3	2
Stationery	<u>19</u>	<u>10</u>
	<u>22</u>	<u>12</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £'000	2013 £'000
Trade debtors	322	339
VAT	56	80
Prepayments and accrued income	<u>204</u>	<u>137</u>
	<u>582</u>	<u>556</u>

St Joseph's Catholic College

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2014**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£'000	£'000
Trade creditors	139	47
Social security and other taxes	90	92
Other creditors	127	130
Accruals and deferred income	<u>65</u>	<u>104</u>
	<u><u>421</u></u>	<u><u>373</u></u>

Deferred income

	£'000
Deferred Income at 1 September 2013	23
Resources deferred in the year	56
Amounts released from previous years	<u>(23)</u>
Deferred Income at 31 August 2014	<u><u>56</u></u>

16. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Other operating leases	
	2014	2013
	£'000	£'000
Expiring:		
Within one year	-	55
Between one and five years	<u>125</u>	<u>79</u>
	<u><u>125</u></u>	<u><u>134</u></u>

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Fixed asset	Total	2014	2013
	funds	funds	fund		funds	Total funds
	£'000	£'000	£'000		£'000	£'000
Fixed assets	-	-	156		156	199
Current assets	163	1,010	2		1,175	825
Current liabilities	-	(421)	-		(421)	(373)
Pension liability	<u>-</u>	<u>(1,416)</u>	<u>-</u>		<u>(1,416)</u>	<u>(828)</u>
	<u><u>163</u></u>	<u><u>(827)</u></u>	<u><u>158</u></u>		<u><u>(506)</u></u>	<u><u>(177)</u></u>

St Joseph's Catholic College

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2014**

19. MOVEMENT IN FUNDS

	At 1.9.13	Net movement in funds	Transfers between funds	At 31.8.14
	£'000	£'000	£'000	£'000
Unrestricted funds				
Unrestricted fund	222	72	(131)	163
Restricted general funds				
General Annual Grant	333	226	(14)	545
DfE/EFA grants	63	(28)	1	36
Other government grants	3	3	-	6
Other restricted income	5	(3)	-	2
Pension	<u>(828)</u>	<u>(588)</u>	-	<u>(1,416)</u>
	<u>(427)</u>	<u>(390)</u>	<u>(13)</u>	<u>(827)</u>
Restricted fixed asset funds				
Capital expenditure from GAG	14	(8)	13	19
DfE/EFA capital grants	11	(3)	-	8
Fixed assets purchased from unrestricted funds	-	-	131	131
	<u>25</u>	<u>(11)</u>	<u>144</u>	<u>158</u>
Total restricted funds	<u>(399)</u>	<u>(401)</u>	<u>131</u>	<u>(669)</u>
TOTAL FUNDS	<u><u>(177)</u></u>	<u><u>(329)</u></u>	<u><u>-</u></u>	<u><u>(506)</u></u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£'000	£'000	£'000	£'000
Unrestricted funds				
Unrestricted fund	509	(437)	-	72
Restricted funds				
General Annual Grant	6,077	(5,851)	-	226
DfE/EFA grants	188	(216)	-	(28)
Other government grants	58	(55)	-	3
Other restricted income	13	(16)	-	(3)
Pension	-	(40)	(548)	(588)
	<u>6,336</u>	<u>(6,178)</u>	<u>(548)</u>	<u>(390)</u>
Restricted fixed asset funds				
DfE/EFA capital grants	26	(29)	-	(3)
Capital expenditure from GAG	-	(8)	-	(8)
	<u>26</u>	<u>(37)</u>	<u>-</u>	<u>(11)</u>
Total restricted funds	<u>6,362</u>	<u>(6,215)</u>	<u>(548)-</u>	<u>(401)</u>
TOTAL FUNDS	<u><u>6,871</u></u>	<u><u>(6,652)</u></u>	<u><u>(548)</u></u>	<u><u>(329)</u></u>

