

St Joseph's Catholic College

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

Annual Report and Financial Statements

Year Ended 31 August 2016

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

Contents

	Page
Reference and Administrative Details	3
Governors' Report	5
Governance Statement	13
Statement on Regularity, Propriety and Compliance	18
Statement of Trustees' Responsibilities	19
Independent Auditor's Report to the Members	20
Independent Reporting Accountant's Assurance Report on Regularity to the Academy Trust and the Education Funding Agency	22
Statement of Financial Activities incorporating Income & Expenditure Account	24
Balance Sheet	25
Cash Flow Statement	26
Notes to the Financial Statements, incorporating:	
Accounting Policies	28
Other Notes to the Financial Statements	33

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 # D G Bason # Canon J Cunningham * S J Harlow * P Hughes *+**+# C B Lang * E O'Connell-Prater # A J Matthews # Mrs L Skittrall **+# A J Szeliga * D A Nunes # D Dawson *+** J Makemure * M Fleet * A Matyla #	<i>Resigned 31/08/16</i> <i>Resigned 18/12/15</i> <i>Resigned 31/08/16</i> <i>Appointed 30/09/15</i> <i>Appointed 04/05/16</i> <i>Appointed 04/05/16</i>
<p>* indicates members of the Finance and Premises Committee # indicates members of the Staff and Students Committee ** indicates members of the Progress Committee</p>		
Secretary	Mrs H Peace	
Senior leadership team	P Hughes J Giles Mrs C Bailey Mrs K Sanders A Stoten Mrs H Peace	<i>Principal</i> <i>Deputy Principal</i> <i>Assistant Principal</i> <i>Assistant Principal</i> <i>Assistant Principal</i> <i>Chief Financial & Operating Officer</i>
<p>All senior leadership team are also key management personnel</p>		
Registered Office	St Joseph's Catholic College Ocotal Way Swindon SN3 3LR	
Company Registration Number	07696999	
Auditors	Monahans Statutory auditors 38-42 Newport Street Swindon SN1 3DR	

St Joseph's Catholic College

Reference and administrative details (continued)

Bankers	NatWest Swindon Commercial Road Branch 84 Commercial Road Swindon SN1 5NW
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Solicitors	VWV Orchard Court Orchard Lane Bristol BS1 5WS
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Governors' Report

The governors present their annual report together with the audited financial statements of the Academy for the year ended 31 August 2016.

The trust operates an Academy for pupils ages 11-19 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, 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 of 4 years.

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 standing committees, as follows:

- Progress Committee
- Staff and Students
- Finance and Premises
- Principal Performance Management
- Admissions Panel
- Other committees are formed for a limited time to focus on specific issues

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

Governors' Report (continued)

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.

The Senior Leadership Team comprises of a Principal, a Deputy Principal, three Assistant Principals and a Chief Financial and Operating Officer.

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 2016/17 are contained in our College Improvement Plan and include

Governors' Report (continued)

- **Achievement**
- **Teaching & Learning**
- **Behaviour & Safeguarding**
- **Leadership**
- **Community & Ethos**
- **Building a sustainable and outstanding future**

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

The College was inspected by Ofsted in November 2014. Ofsted make the following judgements which feed into the overall judgement.

- Achievement is good
- Leadership is good
- The behaviour and safety of pupils are good
- The quality of teaching is good
- The Sixth Form is good

Throughout the inspection, Ofsted were impressed by the hard work, commitment and dedication of our staff and students. They share our confidence that standards are good. They are impressed by the strong improvements in the quality of teaching and the changes to the curriculum.

The report contained many positive comments that the Inspectors made about our community, in particular they said:

- "A culture of working together exists to ensure that students receive a highly effective educational experience"
- Our students are "polite ... exhibiting good attitudes to learning"
- "positive working relationships exist between teachers and students "
- "Teaching across most subjects and in the Sixth Form, is at least consistently good"
- "The quality of feedback and marking students receive is usually of high quality"
- "Achievement has risen significantly across the college and continues to improve"
- "Our Sixth Form students are making good progress"

The overall judgement was that the College provides a Good quality of education.

The total number on role in the last Census was 1263 students, and further students are often admitted on appeal. The College continues to be over-subscribed.

The Governors have decided to exceed their PAN in Year 7 from September 2016.

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.

Governors' Report (continued)

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.

Exam Performance

In a time of huge turbulence in the examination system, with changing rules and a tightening of standards the college has continued to perform above national levels across a range of measures. In Mathematics levels of progress were outstanding with 78% of students achieving A*- C, which is well above the national level of 60%. English results at 85% were also above the national average. Overall 67% of students achieved 5 A*- C grades including English and Mathematics. The school benefited from a positive Progress 8 score of 0.12 and an Attainment 8 score of 5.2.

In the Sixth Form St Joseph's Year 13 students have achieved a 96% pass rate in A levels, BTEC and other nationally recognised qualifications.

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

Fundraising activities

The College undertakes a number of fundraising activities with the joint aim of bolstering the College funds and working with the community. The main source of this income is generated from letting out various parts of the school premises, including internally the Main Hall, Drama Studio, Dance Studio, Gym, Sports Hall and Classrooms plus, externally, the Sports Pitches, Astro Turf, MUGA and Car Park.

We also operate a Training and Conference Centre, which provides a variety of training courses, such as computer courses, from beginners to expert level, for over 65's, retired and unemployed people. Our training and conference centre is registered with the British Computer Society for the provision of ECDL courses. In addition to the above we support a number of schools, in Swindon and the surrounding area, with Network and IT services, financial services, business and management, HR, Data management, facilities management and teaching.

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 deficit for the year from Revenue funds (before the movement on the pension fund) was £254,000 (2015: deficit £122,000).

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 2015 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

Total income for the year was £6,931,000 (2015: £6,957,000). Total expenditure for the year was £7,631,000 (2015: £7,504,000).

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, Chief Financial and Operating Officer, managers, budget holders and other staff as well as delegated authority for spending. Other policies are reviewed and updated regularly.

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 into consideration the future plans of the College, the uncertainty over future income streams and other key risks identified during the risk review.

At the 31st August 2016 the Academy had free reserves (total funds less the amount held in fixed assets and restricted funds) of £39,000 (2015: £282,000). The Trustees have determined that the appropriate level of free cash reserves should be approximately £550,000, representing one month's charitable activities resources expended (excluding depreciation). The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The academy will continue to maximize its fund generating activities to increase the free reserves.

The Governors acknowledge the pension reserve deficit of £2,925,000 (2015: £1,494,000) and will monitor the situation. Contributions, both monthly and via a lump sum payment, have been increased.

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 balancing risk with potential higher return.

Governors' Report (continued)

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 19 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.

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.

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

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the academy trust comprise of the trustees and the senior management team as listed on page 3.

There is a pay policy which complies with the School Teachers' Pay and Conditions Document (STPCD) for 1 September 2015 to 31 August 2016 and applies to all teaching staff employed at St Joseph's Catholic College.

For all non-teaching staff the Academy has agreed to follow the pay structure of the Local

Governors' Report (continued)

Authority (Swindon Borough Council) and implement all pay recommendations agreed by the relevant unions.

The Trustees (excluding staff) do not receive any pay/remuneration for carrying out their roles.

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.

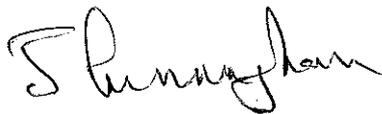
The College will continue to work with partner schools to improve the educational opportunities for students in the wider community.

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 ~~28.11.16~~ 28.11.16 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 four 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 Chief Financial and Operating Officer provide updated reports to the relevant sub-committee. In addition, the Principal, as an ex officio governor, and Chief Financial and Operating Officer, 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 board, including sub committees has formally met 18 times during the year. In addition to that, there were 19 Admissions meetings during the year. Attendance during the year at meetings was as follows:

Trustee	Meetings Attended	Out of a possible
Rev T D Aspell	10	14
Mrs E M Barrett	12	12
D G Bason	10	11
Canon J Cunningham	14	18
M F Fleet	3	3
S J Harlow	0	4

Governance Statement (continued)

P Hughes	35	37
C B Lang	25	29
E O'Connell-Prater	26	29
J Makemure	12	12
A J Matthews	13	14
A J Matyla	2	3
Mrs L Skittrall	12	14
A J Szeliga	27	29
D A Nunes	3	5
D Dawson	8	9

The board is made up of a variety of skills and an annual skills audit is undertaken to ensure that these skills remain relevant. In this year the composition of the board includes two educationalists (both from previous Senior Leadership positions), a HR specialist, an Accountant and several senior business professionals.

Review of Value for Money

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

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

Financial oversight and governance has been strengthened

We have interrogated the skill set of all governors and have identified that additional financial knowledge would be beneficial, in order to ensure best value. In response to this, we have, as previously mentioned, appointed a qualified accountant to the board.

We have also improved our practice by feeding back the budget lines to governor's very regularly, thereby keeping them aware, in real time, of the changes to any financial outturn which may arise.

We have continued with monthly management accounting in order to ensure that there isn't a time lapse between each set of accounts.

The numbers of meetings of the finance and premise committee has been increased.

Income generation has been maximised

We have increased our collaboration and support of other schools, as a traded service, both partner primaries and others, in order to maximise income.

We are providing a full support service to a recently opened UTC in the town, which enables us to interrogate better procurement savings for both schools due to the economies of scale.

We subscribe to GrantFinder in order to apply for bids, whenever possible, to generate additional income.

Governance Statement (continued)

Staffing and Curriculum

We constantly strive to interrogate our curriculum model and have, this year, amalgamated some of the classes in the sixth form to ensure we get best value.

Our curriculum model, in Key Stages 3 and 4, has been interrogated to ensure that the subjects we offer benefit from good outcomes and the group sizes have been maximised.

Our staffing analysis is regularly revisited to ensure that natural wastage is not automatically replaced.

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 2016 and up to the date of approval of the annual report and financial statements.

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 programs.
- Setting targets to measure financial and other performance.
- Clearly defined purchases and (Capital and Revenue) procedures.
- Delegation of authority

Governance Statement (continued)

- Segregation of duties
- Identification and management of risks

In addition, the Governors have considered the guidance for director's 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 Swindon Borough Council Internal Audit Department 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.

Each review takes a full day and the RO then completes a reports, with recommendations for improvements to good practice.

The full reports, including the recommendations and the college responses are presented to governors.

The RO has not found any breaches during their checks but has made recommendations, such as becoming a cashless school as we operate an optional ParentPay system.

Most of these recommendations, including becoming cashless, have been or are being incorporated.

Governance Statement (continued)

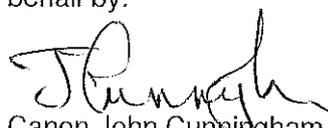
Review of Effectiveness

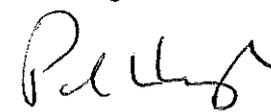
As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- The work of the Responsible Officer
- The work of the Chief Financial and Operating Officer, 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*28/11/16*.....and signed on its behalf by:


Canon John Cunningham
Chair

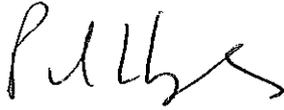

Mr P Hughes
Accounting Officer

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 Trustees' Responsibilities

The Trustees (who act as governors of St Joseph's Catholic College and are also directors of the charitable company 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 trustees 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 trustees 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 trustees 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.

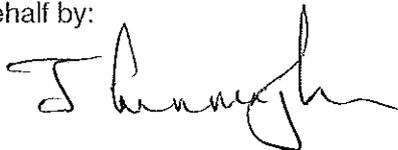
The trustees are responsible for ensuring that in its conduct and operation the academy applies financial and other controls which conform to the requirements both of propriety and good financial management. They are also responsible for ensuring that grants received from the Education Funding Agency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

In so far as the trustees are aware:

- there is no relevant audit information of which the academy's auditor is unaware; and
- the trustees 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 trustees 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 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 2016 on pages twenty four to forty seven. 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 2015 to 2016 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 nineteen, 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 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 Academies Accounts Direction 2015 to 2016.

Opinion on other matter prescribed by the Companies Act 2006

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

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

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: 7th December 2016

**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 2015 to 2016, 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 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 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 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 the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

In planning and conducting our work we had due regard to professional guidance, including the Academies Accounts Direction 2015 to 2016 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 Trustees.
- 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.

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

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.


Monahans
Chartered Accountants
38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

Date: 16th December 2016

St Joseph's Catholic College

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2016

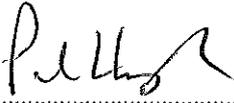
	Note	Unrestricted funds £'000	Restricted funds £'000	Fixed asset fund £'000	2016 Total funds £'000	2015 Total funds £'000
INCOME AND ENDOWMENTS FROM						
Donations and capital grants		-	-	-	-	-
Charitable activities						
Funding for the academy's educational operations	2	322	6,187	25	6,534	6,400
Other trading activities	3	<u>397</u>	<u>-</u>	<u>-</u>	<u>397</u>	<u>557</u>
Total		719	6,187	25	6,931	6,957
 EXPENDITURE ON						
Raising funds	5	261	-	15	276	332
Charitable activities						
Academy's educational operations		<u>278</u>	<u>6,708</u>	<u>369</u>	<u>7,355</u>	<u>7,172</u>
Total	4	<u>539</u>	<u>6,708</u>	<u>384</u>	<u>7,631</u>	<u>7,504</u>
 NET						
INCOME/(EXPENDITURE)		180	(521)	(359)	(700)	(547)
Transfers between funds	18	<u>(423)</u>	<u>281</u>	<u>142</u>	<u>-</u>	<u>-</u>
 Other recognised gains/(losses)						
Actuarial gains/losses on defined benefit schemes		<u>-</u>	<u>(1,344)</u>	<u>-</u>	<u>(1,344)</u>	<u>24</u>
Net movement in funds		(243)	(1,584)	(217)	(2,044)	(523)
 RECONCILIATION OF FUNDS						
Total funds brought forward		282	(1,284)	20,869	19,867	20,390
 TOTAL FUNDS CARRIED FORWARD		<u><u>39</u></u>	<u><u>(2,868)</u></u>	<u><u>20,652</u></u>	<u><u>17,823</u></u>	<u><u>19,867</u></u>

The notes form part of these financial statements

St Joseph's Catholic College
Registered Company Number: 07696999 (England and Wales)
Balance Sheet
At 31 August 2016

	Notes	2016 £'000	2015 £'000
FIXED ASSETS			
Tangible assets	11	20,648	20,862
CURRENT ASSETS			
Stocks	12	9	14
Debtors	13	341	548
Cash at bank		<u>307</u>	<u>481</u>
		657	1,043
CREDITORS			
Amounts falling due within one year	14	(557)	(544)
		<u>100</u>	<u>499</u>
NET CURRENT ASSETS/(LIABILITIES)			
		20,748	21,361
TOTAL ASSETS LESS CURRENT LIABILITIES			
PENSION LIABILITY	19	(2,925)	(1,494)
		<u>17,823</u>	<u>19,867</u>
NET ASSETS			
FUNDS			
Unrestricted funds	18	39	282
Restricted funds:			
Fixed asset funds		20,652	20,869
General funds		57	210
Pension reserve		(2,925)	(1,494)
		<u>17,784</u>	<u>19,585</u>
Total restricted funds			
		<u>17,823</u>	<u>19,867</u>
TOTAL FUNDS			

The financial statements were approved by the Board of Trustees on 28/11/16 and were signed on its behalf by:



 P Hughes - Trustee

The notes form part of these financial statements

St Joseph's Catholic College

Cash Flow Statement
for the Year Ended 31 August 2016

	Notes	2016 £'000	2015 £'000
Cash flows from operating activities:			
Cash generated from operations	1	<u>(41)</u>	<u>36</u>
Net cash provided by (used in) operating activities		<u>(41)</u>	<u>36</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(158)	(152)
Capital grants from DfE/EFA		<u>25</u>	<u>26</u>
Net cash provided by (used in) investing activities		<u>(133)</u>	<u>(126)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(174)	(90)
Cash and cash equivalents at the beginning of the reporting period		<u>481</u>	<u>571</u>
Cash and cash equivalents at the end of the reporting period		<u><u>307</u></u>	<u><u>481</u></u>

The notes form part of these financial statements

St Joseph's Catholic College

Notes to the Cash Flow Statement
for the Year Ended 31 August 2016

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

	2016 £'000	2015 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(700)	(547)
Adjustments for:		
Depreciation	371	342
Capital grants from DfE/EFA	(25)	(26)
DB pension scheme cost less contribution	31	49
DB pension scheme finance cost	57	53
Decrease in stocks	5	8
Decrease in debtors	207	34
Increase in creditors	<u>13</u>	<u>123</u>
Net cash provided by (used in) operating activities	<u><u>(41)</u></u>	<u><u>36</u></u>

St Joseph's Catholic College

Notes to the Financial Statements
for the Year Ended 31 August 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

St Joseph's Catholic College meets the definition of a public benefit entity under FRS 102.

First time adoption of FRS 102

These financial statements are the first financial statements of St Joseph's Catholic College prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities SORP 2015. The financial statements of St Joseph's Catholic College for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

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.

The presentational currency of the financial statements is £ Sterling.

Reconciliation with previous Generally Accepted Accounting Practice

In accordance with the requirements of FRS 102 a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under previous GAAP adjusted for the change in the measurement of the defined benefit pension scheme as a component of reported income.

Reconciliation of reported net income	£'000
Net income/(expenditure) as previously stated	(492)
Adjustment for the change in the measurement of the defined benefit pension scheme	<u>(55)</u>
2015 net income as restated	<u><u>(547)</u></u>

Going concern

The governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

St Joseph's Catholic College

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

1. ACCOUNTING POLICIES - continued

Grants

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

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

Capital grants are recognised 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.

Donations

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

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

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

Expenditure

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

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

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

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.

St Joseph's Catholic College

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

1. ACCOUNTING POLICIES - continued

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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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 - 10 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 transferred to the academy upon conversion were fully depreciated in the first year's accounts other than land and buildings, being the Monsignor Richard Twomey Training & Conference centre, which was received for no consideration. This was valued, at market value, by Hinton Newport, Chartered Surveyors, at £85,000.

The Clifton Catholic Diocese own the freehold of the school land and buildings. The academy trust occupies the sites under a licence. The school buildings are occupied, improved, extended and repaired by the academy trustees and the Diocesan Trustees do not have control over the building until the academy ceases its occupation. Therefore the buildings meets the definition of an asset under FRS102 'substance over form' concept and the buildings are included on the balance sheet of the academy trust on this basis. The ownership of the asset remains with the Diocese. The building was valued by the government on depreciated replacement cost basis at £21,767,000 on conversion and is included in the accounts on this basis.

St Joseph's Catholic College

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

1. ACCOUNTING POLICIES - continued

Stocks

Stock consists of catering goods for resale. Stocks are valued at the lower of cost and net realisable value.

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.

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within charitable activities.

Leased assets

Rentals under operating leases are charged on straight line basis over the lease term.

Taxation

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

Fund accounting

Unrestricted 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.

St Joseph's Catholic College

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

1. ACCOUNTING POLICIES - continued

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.

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 quadrennial valuations using a prospective unit credit method. As stated in Note 19, the TPS is a multi-employer scheme and therefore 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 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.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, 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.

Critical areas of judgement

There are no critical areas of judgement.

St Joseph's Catholic College

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

2. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	2016 Total funds £'000	2015 Total funds £'000
Grants	-	6,205	6,205	6,119
School trips	74	-	74	75
Catering	231	-	231	186
Other income	<u>17</u>	<u>7</u>	<u>24</u>	<u>20</u>
	<u>322</u>	<u>6,212</u>	<u>6,534</u>	<u>6,400</u>

An analysis of grants received is given below:

	Unrestricted funds £'000	Restricted funds £'000	2016 Total funds £'000	2015 Total funds £'000
DfE/EFA revenue grant				
General Annual Grant(GAG)	-	5,837	5,837	5,819
DfE/EFA grants	<u>-</u>	<u>185</u>	<u>185</u>	<u>188</u>
	-	6,022	6,022	6,007
DfE/EFA capital grant				
DfE/EFA capital grant	-	25	25	26
Other government grant				
Special educational projects	-	54	54	40
Local authority grants	-	6	6	10
Department for Transport	<u>-</u>	<u>98</u>	<u>98</u>	<u>36</u>
	<u>-</u>	<u>158</u>	<u>158</u>	<u>86</u>
	<u>-</u>	<u>6,205</u>	<u>6,205</u>	<u>6,119</u>

St Joseph's Catholic College

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £'000	Restricted funds £'000	2016 Total funds £'000	2015 Total funds £'000
Hire of facilities	123	-	123	141
Catering income	71	-	71	76
Other income	72	-	72	223
Training, consultancy, ICT, HR and finance services	<u>131</u>	<u>-</u>	<u>131</u>	<u>116</u>
	<u>397</u>	<u>-</u>	<u>397</u>	<u>556</u>

4. EXPENDITURE

	Staff costs £'000	Non-pay expenditure Premises £'000	Other costs £'000	2016 Total £'000	2015 Total £'000
Raising funds					
Costs incurred by trading for a fundraising purpose	184	-	92	276	332
Charitable activities					
Academies educational operations					
Direct costs	3,911	-	896	4,807	4,719
Allocated support costs	<u>1,261</u>	<u>798</u>	<u>489</u>	<u>2,548</u>	<u>2,453</u>
	<u>5,356</u>	<u>798</u>	<u>1,477</u>	<u>7,631</u>	<u>7,504</u>

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

	2016 £'000	2015 £'000
Auditors' remuneration	6	6
Auditors' remuneration – under accrual in prior years	-	6
Auditor's remuneration for non-audit work	3	3
Depreciation - owned assets	372	342
Operating leases - equipment	<u>157</u>	<u>102</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	£28,500	£28,500	Long term sickness

The legal authority sought to make ex-gratia payments was in compliance with the Academies Financial Handbook 2015, being delegated authority or approval from the Education Funding Agency.

St Joseph's Catholic College

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

5. RAISING FUNDS

Costs incurred by trading for a fundraising purpose

	Unrestricted funds £'000	Restricted funds £'000	2016 Total funds £'000	2015 Total funds £'000
Staff costs	184	-	184	223
Purchases, conference centre and lettings costs	77	-	77	94
Depreciation	<u>-</u>	<u>15</u>	<u>15</u>	<u>15</u>
	<u>261</u>	<u>15</u>	<u>276</u>	<u>332</u>

6. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	2016 Total funds £'000	2015 Total funds £'000
Direct costs	73	4,734	4,807	4,719
Support costs	<u>205</u>	<u>2,343</u>	<u>2,548</u>	<u>2,453</u>
	<u>278</u>	<u>7,077</u>	<u>7,355</u>	<u>7,172</u>

	2016 Total £'000	2015 Total £'000
Analysis of support costs		
Support staff costs	1,261	1,137
Depreciation	46	11
Technology costs	12	17
Premises costs	765	719
Other support costs	422	392
Governance costs	<u>42</u>	<u>177</u>
Total support costs	<u>2,548</u>	<u>2,453</u>

St Joseph's Catholic College

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

7. TRUSTEES' REMUNERATION AND BENEFITS

One or more trustees have been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees.

The value of trustees' remuneration was as follows:

P Hughes, Principal and trustee

Remuneration £100,000 - £105,000 (2015: £100,000 - £105,000)

Employer's pension contributions £15,000 - £20,000 (2015: £10,000 - £15,000)

A Nunes, staff governor and trustee

Remuneration £10,000 - £15,000 (2015: £20,000 - £25,000)

Employer's pension contributions £0,000 - £5,000 (2015: £nil - £5,000)

S Harlow, staff governor and trustee

Remuneration £20,000 - £25,000 (2015: £55,000 - £60,000)

Employer's pension contributions £0,000 - £5,000 (2015: £10,000 - £15,000)

A Matyla, staff governor and trustee

Remuneration £10,000 - £15,000 (2015: £nil - £nil)

Employer's pension contributions £nil - £5,000 (2015: £nil - £nil)

M Fleet, staff governor and trustee

Remuneration £10,000 - £15,000 (2015: £nil - £nil)

Employer's pension contributions £nil - £5,000 (2015: £nil - £nil)

Trustees' expenses

During the year ended 31 August 2016, travel and subsistence expenses totalling £670 (2015 - £202) were reimbursed to two trustee's (2015 - one). Other related party transactions involving the trustees are set out in note 20.

St Joseph's Catholic College

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

8. STAFF COSTS

	2016	2015
	£'000	£'000
Wages and salaries	4,260	4,161
Social security costs	305	254
Other pension costs	<u>780</u>	<u>741</u>
	5,345	5,156
Supply teacher costs	<u>11</u>	<u>56</u>
	<u><u>5,356</u></u>	<u><u>5,212</u></u>

Included within wages and salaries are other staff costs related to restructuring totalling £28,523.

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

	2016	2015
Teachers	58	64
Administration and support	98	107
Management	<u>21</u>	<u>16</u>
	<u><u>177</u></u>	<u><u>187</u></u>

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

	2016	2015
£60,001 - £70,000	2	2
£100,001 - £110,000	<u>1</u>	<u>1</u>
	<u><u>3</u></u>	<u><u>3</u></u>

The full time equivalent number of persons employed by the Academy during the year was:

	2016	2015
	Number	Number
Teachers	52	44
Administration and support	52	70
Management	<u>20</u>	<u>16</u>
	<u><u>124</u></u>	<u><u>130</u></u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £468,781 (2015: £463,611).

9. 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 £2,000,000 on any one claim and the cost for the period ended 31 August 2016 was £706 (2015: £695). The cost of this insurance is included in the total insurance cost.

St Joseph's Catholic College

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £'000	Restricted funds £'000	Fixed asset fund £'000	Total funds £'000
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	-	-	-	-
Charitable activities				
Funding for the academy's educational operations	270	6,104	26	6,400
Other trading activities	<u>557</u>	<u>-</u>	<u>-</u>	<u>557</u>
Total	827	6,104	26	6,957
 EXPENDITURE ON				
Raising funds	317	-	15	332
Charitable activities				
Academy's educational operations	<u>370</u>	<u>6,468</u>	<u>334</u>	<u>7,172</u>
Total	687	6,468	349	7,504
 NET INCOME/(EXPENDITURE)	140	(364)	(323)	(547)
 Transfers between funds	<u>(21)</u>	<u>(117)</u>	<u>138</u>	<u>-</u>
 Other recognised gains/(losses)				
Actuarial gains/losses on defined benefit schemes	<u>-</u>	<u>24</u>	<u>-</u>	<u>24</u>
Net movement in funds	119	(457)	(185)	(523)
 RECONCILIATION OF FUNDS				
Total funds brought forward				
As previously reported	163	(827)	158	(506)
Prior year adjustment	<u>-</u>	<u>-</u>	<u>20,896</u>	<u>20,896</u>
As Restated	163	(827)	21,054	20,390
 TOTAL FUNDS CARRIED FORWARD	<u>282</u>	<u>(1,284)</u>	<u>20,869</u>	<u>19,867</u>

St Joseph's Catholic College

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

11. TANGIBLE FIXED ASSETS

	Freehold property £'000	Long leasehold £'000	Improvements to property £'000
COST			
At 1 September 2015	85	21,767	200
Additions	<u>-</u>	<u>-</u>	<u>157</u>
At 31 August 2016	<u>85</u>	<u>21,767</u>	<u>357</u>
 DEPRECIATION			
At 1 September 2015	5	1,161	63
Charge for year	<u>1</u>	<u>290</u>	<u>55</u>
At 31 August 2016	<u>6</u>	<u>1,451</u>	<u>118</u>
 NET BOOK VALUE			
At 31 August 2016	<u>79</u>	<u>20,316</u>	<u>239</u>
At 31 August 2015	<u>80</u>	<u>20,606</u>	<u>137</u>
	Fixtures and fittings £'000	Computer equipment £'000	Totals £'000
COST			
At 1 September 2015	114	84	22,250
Additions	<u>1</u>	<u>-</u>	<u>158</u>
At 31 August 2016	<u>115</u>	<u>84</u>	<u>22,408</u>
 DEPRECIATION			
At 1 September 2015	80	79	1,388
Charge for year	<u>22</u>	<u>4</u>	<u>372</u>
At 31 August 2016	<u>102</u>	<u>83</u>	<u>1,760</u>
 NET BOOK VALUE			
At 31 August 2016	<u>13</u>	<u>1</u>	<u>20,648</u>
At 31 August 2015	<u>34</u>	<u>5</u>	<u>20,862</u>

Included in the cost of long leasehold is land of £7,284,000 (2015 - £7,284,000) which is not depreciated.

The Clifton Diocese own the freehold of the school land and buildings. The academy trust occupies the sites under a licence. The school buildings are occupied, improved, extended and repaired by the academy trustees and the Diocesan Trustees do not have control over the building until the academy ceases its occupation. Therefore the buildings meets the definition of an asset under FRS102 'substance over form' concept and the buildings are included on the balance sheet of the academy trust on this basis. The ownership of the asset remains with the Diocese.

St Joseph's Catholic College

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

12. STOCKS

	2016 £'000	2015 £'000
Catering	5	5
Stationery	<u>4</u>	<u>9</u>
	<u>9</u>	<u>14</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £'000	2015 £'000
Trade debtors	167	147
VAT	18	54
Prepayments and accrued income	<u>156</u>	<u>347</u>
	<u>341</u>	<u>548</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £'000	2015 £'000
Trade creditors	162	245
Social security and other taxes	97	84
Other creditors	150	124
Accruals and deferred income	<u>148</u>	<u>91</u>
	<u>557</u>	<u>544</u>

Deferred income

	£'000
Deferred Income at 1 September 2015	37
Resources deferred in the year	35
Amounts released from previous years	<u>(37)</u>
Deferred Income at 31 August 2016	<u>35</u>

At the balance sheet date the academy trust was holding funds received in advance for the 16/17 school year.

15. OPERATING LEASE COMMITMENTS

At 31 August 2016 the total of the future minimum lease payments under non-cancellable operating leases was:

	Other operating leases	
	2016 £'000	2015 £'000
Expiring:		
Within one year	80	160
Between one and five years	<u>14</u>	<u>94</u>
	<u>94</u>	<u>254</u>

St Joseph's Catholic College

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

16. 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.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £'000	Restricted funds £'000	Fixed asset fund £'000	2016 Total funds £'000	2015 Total funds £'000
Fixed assets	-	90	20,558	20,648	20,862
Current assets	79	484	94	657	1,043
Current liabilities	(40)	(517)	-	(557)	(544)
Pension liability	-	(2,925)	-	(2,925)	(1,494)
	<u>39</u>	<u>(2,868)</u>	<u>20,652</u>	<u>17,823</u>	<u>19,867</u>

18. MOVEMENT IN FUNDS

	At 1.9.15 £'000	Net movement in funds £'000	Transfers between funds £'000	At 31.8.16 £'000
Unrestricted funds				
Unrestricted fund	282	180	(423)	39
Restricted fixed asset funds				
DfE/EFA capital grants	19	(11)	-	8
Capital expenditure from GAG	87	(47)	-	40
Fixed assets on conversion	20,606	(290)	-	20,316
Fixed assets purchased from unrestricted funds	116	(7)	142	251
Other government capital grants	41	(4)	-	37
	<u>20,869</u>	<u>(359)</u>	<u>142</u>	<u>20,652</u>
Restricted general funds				
General Annual Grant	169	(494)	281	(44)
DfE/EFA grants	34	(28)	-	6
Other government grants	7	88	-	95
Pension	(1,494)	(1,431)	-	(2,925)
	<u>(1,284)</u>	<u>(1,865)</u>	<u>281</u>	<u>(2,868)</u>
Total restricted funds	<u>19,585</u>	<u>(2,224)</u>	<u>423</u>	<u>17,784</u>
TOTAL FUNDS	<u>19,867</u>	<u>(2,044)</u>	<u>-</u>	<u>17,823</u>

St Joseph's Catholic College

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £'000	Resources expended £'000	Gains and losses £'000	Movement in funds £'000
Unrestricted funds				
Unrestricted fund	719	(539)	-	180
Restricted fixed asset funds				
DfE/EFA capital grants	25	(36)	-	(11)
Capital expenditure from GAG	-	(47)	-	(47)
Fixed assets on conversion	-	(290)	-	(290)
Other government capital grants	-			
Fixed assets purchased from unrestricted funds	-	(7)	-	(7)
Other government capital grants	-	(4)	-	(4)
	<hr/> 25	<hr/> (384)	<hr/> -	<hr/> (359)
Restricted general funds				
General Annual Grant	5,837	(6,331)	-	(494)
DfE/EFA grant	185	(213)	-	(28)
Other government grants	158	(70)	-	88
Pension	-	(87)	(1,344)	(1,431)
Other restricted income	7	(7)	-	-
	<hr/> 6,187	<hr/> (6,708)	<hr/> (1,344)	<hr/> (1,865)
Total restricted funds	<hr/> 6,212	<hr/> (7,092)	<hr/> (1,344)	<hr/> (2,224)
TOTAL FUNDS	<hr/> <u>6,931</u>	<hr/> <u>(7,631)</u>	<hr/> <u>(1,344)</u>	<hr/> <u>(2,044)</u>

St Joseph's Catholic College

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

18. MOVEMENT IN FUNDS - continued

General Annual Grant - the GAG is applied in strict accordance with the terms of the Model Funding Agreement. 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.

Other DfE/EFA grants - these include the pupil premium which is used to assist pupils from low income families, catch up premium for those pupils who did not attain level 4 in reading and maths, and a grant to run a summer school to help disadvantaged new pupils understand what and how they will be studying in key stage 3.

Other government grants - this is the special educational needs funding from Swindon Borough Council and other local authorities, plus a grant to encourage sustainable commuting for the employees of the academy.

Other income - this is other smaller restricted income streams

Pension reserve - this deficit represents the net shortfall in funds in the Local Government Pension Scheme in relation to employees past and present.

DfE/EFA capital grants - this represents funding specifically provided to support capital expenditure on fixed assets.

Other government capital grants - this represents the capital purchase from the grant to encourage sustainable commuting for the employees of the academy

Fixed assets on conversion - this represents the value of land, buildings and other assets transferred from the Local Authority to the academy on conversion less depreciation.

Capital expenditure from GAG - this represents the cost less depreciation of assets purchased from the GAG.

Fixed assets purchased from unrestricted funds - this represents the cost less depreciation of assets purchased from unrestricted funds.

The following transfers have been made in the year:

£142,000 transferred from unrestricted funds to fixed assets purchased from unrestricted funds being the capital expenditure in the year funded from unrestricted funds.

£281,000 transferred from unrestricted funds to GAG representing costs funded from unrestricted funds.

19. PENSION AND SIMILAR OBLIGATIONS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £25,000 were payable to the schemes at 31 August 2016 (2015: £25,000) and are included within creditors.

St Joseph's Catholic College

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

19. PENSION AND SIMILAR OBLIGATIONS
- continued

Teachers' pension scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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 employer's pension costs paid to TPS in the period amounted to £382,000 (2015: £360,000).

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.

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £389,000 (2015: £418,000), of which employer's contributions totalled £310,000 (2015: £332,000) and employees' contributions totalled £79,000 (2015: £86,000). The agreed contribution rates for future years are 17.9% for employers and 5.5 - 10.5% for employees.

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

St Joseph's Catholic College

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

19. PENSION AND SIMILAR OBLIGATIONS
- continued

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2016	2015
	£'000	£'000
Present value of funded obligations	(3,696)	(4,661)
Fair value of plan assets	<u>771</u>	<u>3,167</u>
	<u>(2,925)</u>	<u>(1,494)</u>
Deficit	<u>(2,925)</u>	<u>(1,494)</u>
Liability	<u>(2,925)</u>	<u>(1,494)</u>

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

	Defined benefit pension plans	
	2016	2015
	£'000	£'000
Current service cost	340	381
Net interest from net defined benefit asset/liability	<u>57</u>	<u>53</u>
	<u>397</u>	<u>434</u>
Actual return on plan assets	<u>127</u>	<u>118</u>

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

	Defined benefit pension plans	
	2016	2015
	£'000	£'000
Defined benefit obligation	(4,661)	(4,115)
Current service cost	(340)	(381)
Contributions by scheme participants	(79)	(86)
Interest cost	(184)	(160)
Benefits paid	51	18
Remeasurements:		
Actuarial (gains)/losses from changes in financial assumptions	(1,650)	60
Assets other remeasurement	<u>5</u>	<u>3</u>
	<u>(6,858)</u>	<u>(4,661)</u>

St Joseph's Catholic College

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

19. PENSION AND SIMILAR OBLIGATIONS
- continued

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

	Defined benefit pension plans	
	2016	2015
	£'000	£'000
Fair value of scheme assets	3,167	2,699
Contributions by employer	310	332
Contributions by scheme participants	79	86
Interest income	-	107
Expected return	127	-
Benefits paid	(51)	(18)
Remeasurements:		
Return on plan assets (excluding interest income)	<u>311</u>	<u>(39)</u>
	<u><u>3,943</u></u>	<u><u>3,167</u></u>

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

	Defined benefit pension plans	
	2016	2015
	£'000	£'000
Actuarial (gains)/losses from changes in financial assumptions	(1,650)	60
Obligations other remeasurement	-	3
Return on plan assets (excluding interest income)	311	(39)
Assets other remeasurement	<u>(5)</u>	<u>-</u>
	<u><u>(1,344)</u></u>	<u><u>24</u></u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2016	2015
Equities	72%	71%
Bonds	15%	15%
Property	12%	12%
Cash	1%	2%

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

	2016	2015
Discount rate	3.8%	3.8%
Future salary increases	4.1%	4.6%
Future pension increases	2.1%	2.7%
Inflation (CPI)	2.1%	2.7%
Commutation of pensions to lump sums	50%	50%

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

	At 31 August 2016	At 31 August 2015
Current pensioners		
Males	22.3 years	22.3 years
Females	24.5 years	24.5 years

St Joseph's Catholic College

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

19. PENSION AND SIMILAR OBLIGATIONS
- continued

Future pensioners*		
Males	24.1 years	24.1 years
Females	26.9 years	26.9 years

* Figures assume members aged 45 as at the last formal valuation date.

Amounts for the current and previous period are as follows:

	2016	2015
	£'000	£'000
Defined benefit pension plans		
Defined benefit obligation	(3,696)	(4,661)
Fair value of scheme assets	465	3,206
Deficit	(3,231)	(1,455)
Experience adjustments on scheme liabilities	-	3
Experience adjustments on scheme assets	-	(94)

The sensitivity regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in assumption at 31 August 2016	Approximate % increase to Employer Liability	Approximate monetary amount (£000)
0.5% decrease in Real Discount Rate	13%	882
1 year increase in member life expectancy	3%	206
0.5% increase in the Salary Increase Rate	5%	370
0.5% increase in the Pension Increase Rate	7%	479

20. RELATED PARTY DISCLOSURES

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest.

The following related party transactions took place in the period of account:

The trustee, R Collins, is a partner at Withy King solicitors. Withy King were formally instructed to act for the academy in November 2011 in relation to the claim against a number of suppliers for faults found in the academy's sports hall and 6th form floor and roof. R Collins does not provide the legal advice. All transactions are conducted at arm's length. R Collins is no longer a trustee.

During the year ended 31 August 2016, £nil (2015: £83,304) was paid to Withy King and at the balance sheet date there was a creditor of £nil (2015: £1,130).

21. FIRST YEAR ADOPTION OF FRS102

Please refer to the accounting policies.

Transitional relief

No transitional reliefs were taken.

St Joseph's Catholic College

Detailed Statement of Financial Activities
for the Year Ended 31 August 2016

	Unrestricted funds £'000	Restricted funds £'000	2016 Total funds £'000	2015 Total funds £'000
INCOME AND ENDOWMENTS				
Donations and capital grants				
Donations	-	-	-	-
Other trading activities				
Hire of facilities	123	-	123	141
Catering income	71	-	71	76
Other income	72	-	72	224
Training, consultancy, ICT, HR and finance services	<u>131</u>	<u>-</u>	<u>131</u>	<u>116</u>
	397	-	397	557
Charitable activities				
Grants	-	6,205	6,205	6,119
School trips	74	-	74	75
Catering	231	-	231	186
Other income	<u>17</u>	<u>7</u>	<u>24</u>	<u>20</u>
	<u>322</u>	<u>6,212</u>	<u>6,534</u>	<u>6,400</u>
Total incoming resources	719	6,212	6,931	6,957
EXPENDITURE				
Costs incurred by trading for a fundraising purpose				
Wages	184	-	184	223
Purchases, conference centre and lettings costs	77	-	77	94
Fixtures and fittings	<u>-</u>	<u>15</u>	<u>15</u>	<u>15</u>
	261	15	276	332
Charitable activities				
Wages	-	3,160	3,160	3,124
Social security	-	239	239	201
Pensions	-	501	501	471
Supply teacher costs	-	11	11	56
Technology costs	-	276	276	252
Educational supplies	74	378	452	436
Examination fees	-	113	113	108
Staff development	-	24	24	37
Other direct costs	-	12	12	9
Improvements to property depreciation	-	1	1	-
Fixtures and fittings depreciation	<u>-</u>	<u>18</u>	<u>18</u>	<u>25</u>
	74	4,733	4,807	4,719
Support costs				

This page does not form part of the statutory financial statements

St Joseph's Catholic College

Detailed Statement of Financial Activities
for the Year Ended 31 August 2016

	Unrestricted	Restricted	2016	2015
	funds	funds	Total	Total
	£'000	£'000	funds	funds
			£'000	£'000
Management				
Wages	-	916	916	814
Social security	-	66	66	53
Pensions	-	279	279	270
Technology costs	-	12	12	17
Recruitment and support	-	28	28	44
Maintenance of premises and equipment	-	239	239	167
Cleaning	-	19	19	16
Rates and water	-	67	67	46
Energy costs	-	100	100	112
Insurance	-	41	41	79
Security and transport	-	8	8	8
Catering	203	-	203	166
Freehold property depreciation	-	1	1	-
Long leasehold depreciation	-	290	290	291
Improvements to property depreciation	-	54	54	5
Fixtures and fittings depreciation	-	4	4	6
Computer equipment depreciation	-	4	4	-
Expected return on pension scheme assets	-	(127)	(127)	(107)
Interest on pension scheme liabilities	-	184	184	160
Other costs	<u>1</u>	<u>117</u>	<u>118</u>	<u>129</u>
	204	2,302	2,506	2,276
Governance costs				
Other costs	-	33	33	162
Auditors' remuneration	-	6	6	12
Auditors' remuneration for non audit work	<u>-</u>	<u>3</u>	<u>3</u>	<u>3</u>
	<u>-</u>	<u>42</u>	<u>42</u>	<u>177</u>
Total resources expended	539	7,092	7,631	7,504
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net expenditure	<u>180</u>	<u>(880)</u>	<u>(700)</u>	<u>(547)</u>