

St John Fisher Catholic Voluntary Academy

Registered number: 08172988

Governors report and financial statements

For the period ended 31 August 2013

ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY

(A Company Limited by Guarantee)

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ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY (A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS FOR THE PERIOD ENDED 31 AUGUST 2013

Directors

Mrs Claire Groom, Chair
Mrs Susan Lobb, Vice Chair (resigned 23 July 2013)
Mrs Michelle McGauran, Parent Director (resigned 23 July 2013)
Mrs Julie Todd, Staff Director
Dr Eilis Field, Head Teacher
Mrs Jane Monaghan, Foundation Director
Father Mark Brentnall, Parish Priest
Mrs Deborah Waby, Foundation Director
Mr Neil Weightman, Diocesan Sponsor
Mr Neil Jinks, Foundation Director
Dr Adrian Roberts, Foundation Director (resigned 31 May 2013)

Company registered number

08172988

Principal and registered office

Alvaston Street, Alvaston, Derby, DE24 0PA

Company secretary

Paula Harlow

Senior management team

Dr E Field, Headteacher
Mr J Grattidge, Deputy Head
Mrs J Todd, Assistant Head
Mrs P Harlow, Business Manager

Independent auditors

Mazars LLP, Cartwright House, Tottle Road, Nottingham, NG2 1RT

Bankers

Lloyds TSB Bank, Irongate, Derby

ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY

(A Company Limited by Guarantee)

GOVERNORS' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2013

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of St John Fisher Catholic Voluntary Academy Trust (the Academy) for the period ended 31 August 2013. The Governors confirm that the Annual Report and financial statements of the Academy comply with the current statutory requirements, the requirements of the Academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Constitution**

The Academy is a charitable company limited by guarantee and was set up by a Memorandum of Association on 8 August 2012.

The Academy is constituted under a Memorandum of Association dated 8 August 2012.

The principal object of the Academy is the operation of St John Fisher Catholic Voluntary Academy to provide education for pupils of different abilities.

The academy trust was incorporated on 8 August 2012 and commenced activities on 1 September 2012.

- **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.

- **Method of recruitment and appointment or election of Governors**

The management of the Academy is the responsibility of the Governors who are elected and co-opted under the terms of the Article of Association as directed by our sponsor (Nottingham Diocese).

- **Policies and procedures adopted for the induction and training of Governors**

New governors are invited to meet the Headteacher and the Chair of Governors before their first meeting. In addition they are emailed documentation which provides guidance on the governors role.

At their first meeting, the governors subcommittee meeting is explained and they are invited to attend such meetings.

ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY (A Company Limited by Guarantee)

GOVERNORS' REPORT (continued) FOR THE PERIOD ENDED 31 AUGUST 2013

• Organisational structure

The Governing Body has delegated areas of its work, and in three cases decision making responsibilities, to a number of committees. All of these committees:

- Meet twice a term, elect a Chair and Vice Chair at the first meeting of the year, and have a quorum of 2 members
- Receive reports from the Headteacher once a term which contain key issues for the attention of the committee
- Perform a largely strategic role setting aims and objectives, agreeing policies, targets and priorities monitoring and reviewing aims, objectives and progress, act as a 'critical friend', delegate responsibilities to the Headteacher as appropriate, and make necessary decisions / recommendations.
- Work within the bounds of Policies and Practices, Nottingham Diocese and Statutory Instruments

The following committees are currently in place:

Personnel: Chair – Adrian Roberts, Vice- Deborah Waby.

Role: All personnel matters including establishment, draft budget, appointments (except Principal and Vice Principal), development, leave of absence, pay policy, performance management, early retirements, disciplinary action, dismissal (Full Governors provide second or appeals committee) and overseeing freedom of information requests. Decisions are reported twice a term.

Finance & Risk: Chair – Adrian Roberts, Vice – Deborah Waby.

Role: All financial matters including preparation of draft budget, approving virements and transfers, making contractual arrangements, approving write offs, maintaining a charges and remissions policy, monitoring of expenditure and considering audit reports.

Approval of the budget, Best Value Statement and virements over £15,000 will remain the responsibility of the Full Governors. Reports decisions with appropriate recommendations twice a term

Premises & Community: Chair – Adrian Roberts, Vice – Deborah Waby, H&S – Adrian Roberts.

Role: Maintenance, Improvement and security of buildings and grounds, making related contractual arrangements, health and safety, insurance, determining the Premises Development Plan and draft budget, lettings policy and charges, use of premises, community links and partnerships. Decisions are reported twice a term.

Discipline: Pupil Exclusions. Reports as appropriate.

The terms of reference of each committee must be approved by the full governing body and reviewed each year. They provide the sole agreed framework within which each committee operates.

• Connected organisations, including related party relationships

The academy works in partnership with the Nottingham Diocese, the L.A, Holy Family Trust, local cluster of schools and neighbouring schools who are beacons of excellent practice. It also has links with English Martyrs Parish, Derby University and have strong community links.

We have secured an annual package of high quality training in collaboration with 2 other Catholic Schools.

ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY

(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)

FOR THE PERIOD ENDED 31 AUGUST 2013

- **Risk management**

The Governors have assessed the major risks to which the academy is exposed, in particular those related to the operations and finances of the academy, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The academy has a risk register that is reviewed annually by the Governing Body. It was last reviewed on 30th April 2013. The register records the risks that have been identified and the control measures it has implemented. The statement of internal control is considered annually.

- **Governors' indemnities**

The Governors have liability Insurance with Zurich Municipal effective date 1st Sept 2012. There is a limit of Indemnity of £2,000,000.

OBJECTIVES AND ACTIVITIES

- **Objects and aims**

St John Fisher Catholic Voluntary Academy School aims to develop in all the children in its care an understanding of their value as unique individuals made in God's own image and to realise the full potential of their God given talents so that they can know, love and serve him through serving others.

To this end the Directors, in partnership with the Staff seek to ensure that:

- Our Catholic ethos is central to everything we do and every decision we make.
- Religious education, based on the teachings of the Gospel and informed by the teachings of the Catholic Church, permeates every aspect of school life.
- Respect and care is shown to for all members of the school community, without favour or prejudice, regardless of ability, gender, sexual orientation, race or culture.
- All our pupils at the school have a genuine voice in and take responsibility for all aspects of school life.

Parents are welcomed and valued as:

- The primary and principal educator whose role in education is so important that only with difficulty can it be supplied where it is lacking (Gravissimum Educationis) and that they are listened to and have a genuine voice in all aspects of school life.
- Lessons are of a consistently high quality which challenge and develop pupils and enable effective learning for each pupil.
- The school provides a safe and attractive learning environment in which all children learn to be sensitive and aware of the wider environment for which they will ultimately be responsible.
- The school deploys all the resources at its disposal honestly and prudently for the common good of all its pupils.

ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY (A Company Limited by Guarantee)

GOVERNORS' REPORT (continued) FOR THE PERIOD ENDED 31 AUGUST 2013

- **Objectives, strategies and activities**

The principal object of the academy is the operation of The Trust to provide education for pupils of different abilities between the ages of 4 and 11 providing a broad and balanced curriculum.

In accordance with the articles of association the charitable company has adopted a 'Scheme of Governance' approved by the Secretary of State for Education and skills. The Scheme of Governance specifies, amongst other things, the basis for admitting pupils to the Academy, the catchment area from which the pupils are drawn, and that the curriculum should comply with the substance of the national curriculum.

The core aim of the Academy is:

To develop well rounded citizens with a clear of understanding of service to the community and the wider society. Overcome barriers presented by the social context of the school so that all pupils are equipped at least to the expected level for their age in basic Literacy and Numeracy skills.

- **Public benefit**

In setting our objectives and planning our activities the governors have given careful consideration to the Charity Commissions general guidelines in public benefit.

The Academy looks to promote for the benefit of the inhabitants of Alvaston and the surrounding area: the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

ACHIEVEMENTS AND PERFORMANCE

- **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.

ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY (A Company Limited by Guarantee)

GOVERNORS' REPORT (continued) FOR THE PERIOD ENDED 31 AUGUST 2013

• Key financial performance indicators

Attendance: 2012/2013 96% (2011/2012 95.88%)

NOR: 219 (Sept 2012)

New Admissions:

- 30 new EYFS/Reception intake Sept 12 (6 appeals, 2 withdrawn, 4 not upheld relating to Sept 2013)
- 4 pupils joined EYFS & Key Stage 1 and 5 pupils joined Key stage 2 mid-year.
- 4 pupils across the school left due to moving out of catchment area.

To ensure that standards are continually raised the Academy closely evaluates its performance in all outcomes. We will continue with the independent scrutiny of a School Improvement Partner contracted to submit 3 reports annually based upon our data analysis, observation and interviews with staff and pupils. We will also continue with the main elements of the OFSTED Self-Evaluation Form which is the distillation of a self-evaluation process now deeply embedded in all aspects of school life.

St John Fisher provides remarkable value for money. We use all available resources to rigorously promote and sustain a culture of high expectation, rapid progress and outstanding achievement for all pupils.

The following table shows our Key Stage 2 SATs results 2013. General Overview of Y6 SATs: 2012/2013 Cohort of 31 1 pupil = 3% FSM 1 pupil = 8%

	Level 4+	2 Levels progress	More than 23 Levels Progress	Level Progress	Level 5 +	Level 6
Reading	74%	90% (2012 88% - NAT 90%)	35% (2012 33% - NAT 34%)	32%	35%	N/A
Reading FSM	62%	69%	-	15%	31%	N/A
Writing	74%	90% (2012 88% - NAT 90%)	45% (2012 38% - NAT 28%)	29%	19%	3%
Writing FSM	62%	77%	-	15%	15%	-
Spelling Punctuation & Grammar (SPaG)	58%	N/A	N/A	N/A	39%	6%
SPaG FSM	54%	N/A	N/A	N/A	46%	-
Maths	74%	84% (2012 75% - NAT 84%)	32% (2012 25% - NAT 28%)	13%	13%	N/A
Maths FSM	77%	69%	-	15%	15%	N/A

ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY (A Company Limited by Guarantee)

GOVERNORS' REPORT (continued) FOR THE PERIOD ENDED 31 AUGUST 2013

Due to the small size of our cohort and social context of the school, attainment is variable year on year dependent on the cohort. In terms of progress however there is a steady upward trend. Y6 performance in a cohort of 31, 3 children make 10% difference. (This is the first year since April 2010 that there have been no fixed term exclusions in Y6). Nevertheless, we are pleased that we have remained above floor targets which looked almost an uncertainty on entry to Y5. There is no precedent to the Grammar Test but it is certain the L4+ will be well below national expectations. Higher Attaining pupils have held their own. This outcome has not come as a surprise for this year group as the gaps in the basic grammar and spelling knowledge were considerable. Again, we are not complacent and looking to further enhance Grammar and Spelling timetabled provision across the school to secure good outcomes by Y6.

Although current year 6 results are below National averages in terms of attainment, the predicted results before the arrival of the new leadership team were well below floor targets. Recent good teaching has improved the attainment to above floor targets and progress figures are above national expectations.

Of the 31 pupils there were 13 FSM pupils in Year 6= 42% Nat 26%
 FSM outcomes for Y6 (13 FSM pupils in total, 6 of these SEN, 2 of these statemented)
 School is in the lowest 20% nationally on the IDACI score for deprivation. School 0.36. Nat 0.24

No. on Roll	W	1	2C	2B	2A	3	2C+	2B+	2A+
Reading (APS 15.1)	10% (3)	3.4% (1)	6.8% (2)	20.6% (6)	31% (9)	27.5% (8)	86% (25)	79% (23)	58.6% (17)
Reading FSM							63% (5/8)		
Writing (APS 14.5)	3% (1)	14% (4)	17% (5)	31% (9)	17% (5)	17% (5)	83% (24)		34% (10)
Writing FSM							63% (5/8)		
Maths (APS 16.6)							86%	72%	62%
Maths FSM							63%		

KS1 have managed to sustain the improvements made over the last two years and there are now signs that the gap between national expectations for writing is closing. Story day, each week, has had a positive impact on writing and we are looking to further develop this in 2013/14.

Y1 Phonics Screening

In KS1 they made good progress in Phonics. Last Year, in a cohort of 30 we had 80%. Of the 6 children who did not achieve it, one was EAL; the others are on the SEN register and diagnosed with working memory problems. Although they have improved this year they still have not reached the expected Phase 5 yet. Due to good and better teaching of Phonics the current Y1 have sustained good outcomes. 79% in a cohort of 30 have passed their Phonics Screening Test. Again, of the 6 who did not, 5 have been diagnosed with working memory problems, and one was absent.

ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY (A Company Limited by Guarantee)

GOVERNORS' REPORT (continued) FOR THE PERIOD ENDED 31 AUGUST 2013

Achievements during 12/13

Catholic Ethos
Parish and Diocesan Community

The school Chaplains provide a vital pupil voice in our prayer life overseen by the Learning Mentor. They are saving up to make a Peace Garden around the outdoor classroom. A cake selling evening, which was very well attended, raised £90.

The Parish Priest supported two new initiatives to enhance our Catholic ethos :

- Mass was held in school on the Monday following the Sunday that the children made their First Holy Communion. The children came in their Communion outfits. It meant that the whole school felt part of this very special occasion and reinforced to the children themselves, the importance of the occasion. After Mass Fr Mark blessed the rosaries and medals the children had received. The morning ended with the First Communicants having lunch on the top table.
- The second initiative built upon a Y5/6 Prayer Workshop day already established. The Rector of Oscott, Seminary led a 'Vocations Day' for Y5/6. Three seminarians talked to the children about their journey towards Priesthood. It was a very successful day.

Fr Slavec visited the school; the Polish children, in particular, enjoyed hearing him talk in Polish. He also attended our new Parents Evening which was very helpful as we have quite a few Polish children in September 13/14 YR.

The Briars team Reach 4 taught our Y6s their songs for the Year 6 Special 6's event.

The Diocese, as part of the Year of Faith organised a 'Travelling Mary' icon to go from school to school. We received it from Saint Elizabeth's. We held a special liturgy to herald her arrival and she will remain with us until September 2013.

The children followed the Papal Election with enthusiasm and were very excited when Pope Francis 1 was elected. Fr Mark came in and talked to the children about the Papal election and the various roles within the Church. We ended the week with a party to celebrate the election of Pope Francis 1. Parents donated food for the occasion. Fr Mark came in to train pupils – Altar Servers

This years curriculum enrichment activities have included:

Literacy
Andy Tooze - Poet
Sean Connolly - Author
Library visit Yrs 1 & 2

RE/PSHE
TenTen (Catholic Theatre Group)
Reach 4 'Anti-bullying' (Briars Team)
Derby County respect morning Y5/6
Our Sponsored skip raised £304 for the British Heart Foundation and £76 for the P.T.F.A

Healthy Schools
Track suit and trainers day

ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY (A Company Limited by Guarantee)

GOVERNORS' REPORT (continued) FOR THE PERIOD ENDED 31 AUGUST 2013

Visits

Year R visit to Polesworth Abbey
Year 1 & 2 visit to Sudbury Hall
Year 3 & 4 camping on the school grounds
Yr 5 visit to Llam
Yr 6 visit to The Briars

PE

Mini leaders (who lead pupil playtime games) are now fully certificated and up and running. A number of football matches have been played and many won
Tag Rugby - DSSP member supported us initially in training and now PE Coordinator has taken over.
24 children who had remained on 'Green' were taken to 'Alter Rock'
Celebration of Dance event on March 14th (non-competitive) for Year 4 & 5
Cyclecross activity for Years 5/6 Feb 13

Science

Y6 visited Rolls Royce

ICT

We have changed providers from DCC to IDT.
e-Safety in-house training for staff and children.
PC Bagley held an e-safety for Y5/6 and parents

Cycle Derby's after school cycle club was a success and children were presented with certificates at the end of term assembly.

Film Club – Yr 2 upwards

Circus show – Yr R/1

Yr 5/6 visit to St Michael's and all Angels Church – (Church of England)

Yr 2 Road Safety

Fire Service talk Years 2 & 6

Pupil Partnership - Behavior

The 'Hub Club', Good to be Green and our 'Super Student' system combined have had a significant positive impact on behaviour. For the first time since April 2010 we have gone through an academic year without any exclusions.

Pupil Council- have received training and are now an integral part of our decision making process.

Parent Partnership

The Parent Council continue to play a crucial role in the decision making process, enhance communication between Parents and School and liaise with other agencies on our behalf. Through a process of letter writing and negotiation they have secured for us from Derby City Council the funding for a 'Belinda' and a 'Billy' beacon which were installed in August 13.

The Parent Council liaised with the Business Manager and outsourced the school uniform to Morley's from January 2013

Dads and Grandads morning was a success with over 25 attending to support our 'World Book Week'

Friday morning prayer group have continued to meet, led by our 'Learning Mentor'

Parents – afternoon/evenings have both seen an increase in attendance. (92%)

ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY (A Company Limited by Guarantee)

GOVERNORS' REPORT (continued) FOR THE PERIOD ENDED 31 AUGUST 2013

Catholic Cluster

The partnership between the Holy Family Group of schools has strengthened and is of mutual benefit to all our schools. The heads, staff and SBM have met over the last year, the Primary Heads also came together to look at the new Pay Policy.

The Literacy Group ended with a joint Poetry Performance hosted by St Benedict's. St Benedict's also hosted this year's annual football and netball tournament.

St John Fisher, St Georges and St Alban's had joint training packages for the ROL and Work Scrutiny. All Heads have been involved with observations at one another schools.

St Georges are also piloting a 2 teacher Co-teaching model in September 2013 and we have met with these teachers to explore different models of Co-teaching

FINANCIAL REVIEW

● Financial and risk management objectives and policies

The academy's exposure to risk is largely bank balances, cash and trade creditors, with limited trade and debtors.

The academy has inherited the local government defined benefit pension scheme deficit for associate staff which it is reducing as advised by Mercers, the pension actuarial experts.

● Principal risks and uncertainties

The principal risks for the academy during the next few years are:

1. To be able to recruit 'Good – Outstanding Teachers to replace staff movement
2. Changes to the funding formula.

● Reserves policy

The Governors policy is to review the reserve levels of the academy annually. The policy of the academy is to carry forward a prudent level of resources designed to meet the long term cyclical needs of renewal and any other unforeseen contingencies plus a contribution towards future capital projects, subject to the constraint that the level of resources does not exceed the level permitted by the EFA.

The academy has a policy of carrying forward internal under / overspends. This does result in an increase in the academy reserve.

ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY (A Company Limited by Guarantee)

GOVERNORS' REPORT (continued) FOR THE PERIOD ENDED 31 AUGUST 2013

- **Review of the year**

The academy is funded by the Education Funding Agency (EFA) using the Derbyshire County Local Authority Funding formula. In addition the academy receives the LAGSEG funding from the EFA.

The Academy converted on 1st September 2012 and was gifted assets to the value of £1,720,559 which have been capitalised. The majority of these gifted assets relate to the land and buildings occupied by the Academy.

Upon conversion, the Academy also inherited the defined benefit pension scheme liability amounting to £349,000 and the School Fund balance amounting to £1,959.

For the period ended 31 August 2013, the Academy has made a surplus of £1,511,098. Excluding the gifted assets and inherited pension liability, the actual trading surplus is £139,539. The School Fund Balance at 31 August 2013 is £1,959.

The academy is in a good financial position for the forthcoming year.

PLANS FOR THE FUTURE

- **Future developments**

The academy welcomes the Government initiative of Closing the Gap. We will continue to make this a priority of the academy and have drawn up a 'Narrowing the Gap' development plan.

Buildings & Resources works

Due to a successful Capital maintenance grant, a new Foundation unit and an extension to the hall are underway. This is due to be completed Dec 13.

Next Steps:

Invite visitors from other Faith Groups
Further Develop Vocations Day
SBM's to draw up plan for sharing joint Aspect Policies
Finalise joint training 13/14
EYFS – Produce DVD for assessing in the Early Years
Literacy- Joint Poetry Event 2014
Mathematics- enthusing and engaging pupils in Mathematics - Maths Makes Sense
Co-Teachers to meet and share good practice
Subject co-ordinators training
Increased ownership of mini-leaders in terms of what equipment they would like to see etc

**ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY
(A Company Limited by Guarantee)**

**GOVERNORS' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2013**

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

This report was approved by order of the governing body on 2 December 2013 and signed on its behalf by:



.....

Mrs C Groom
Chair of Governors

ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY (A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of Responsibility

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

The governing body has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St John Fisher Catholic Voluntary Academy and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

Governance

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

Governor	Meetings attended	Out of a possible
Mrs Claire Groom, Chair	4	4
Mrs Susan Lobb, Vice Chair	4	4
Mrs Michelle McGauran, Parent Director	4	4
Mrs Julie Todd, Staff Director	4	4
Dr Eilis Field, Head Teacher	4	4
Mrs Jane Monaghan, Foundation Director	3	4
Father Mark Brentnall, Parish Priest	4	4
Mrs Deborah Waby, Foundation Director	4	4
Mr Neil Weightman, Diocesan Sponsor	4	4
Mr Neil Jinks, Foundation Director	2	4
Dr Adrian Roberts, Foundation Director	1	4
Mrs Josephine Haime	4	4

The Finance and General Purposes Committee is a sub committee of the main governing body. Its purpose is to discuss financial matters including preparation of draft budget, approving journals and transfers, making contractual arrangements, approving write offs, maintaining a charges and remissions policy, monitoring of expenditure, considering audit reports. Approval of the budget, Best Value Statement and journals over £50,000 will remain the responsibility of the Full Governors.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Deborah Waby	4	4
Adrian Roberts	1	4
Neil Weightman	3	4
Michele McGauran	4	4
Susan Lobb	3	4
Paula Harlow	4	4
Eilis Field	4	4
Jonathan Grattidge	3	4
Fr Mark Brentnall	2	4

ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY (A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

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 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 John Fisher Catholic Voluntary Academy for the year ended to 31 August 2013 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 operating, financial and compliance controls that have been implemented to mitigate those risks. The governing body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year ended to 31 August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

The Risk and Control Framework

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

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

The governing body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Governors have appointed Mazars LLP, the external auditors, to perform additional checks.

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a quarterly basis, the RO reports to the governing body on the operation of the systems of control and on the discharge of the governing body's financial responsibilities.

It is the opinion of the Responsible Officer that St John Fisher Catholic Voluntary Academy has robust procedures in place to deal with the recording of the School's financial transactions and the handling of the daily cash takings & expenditure. No major recommendations have been made and overall good practice could be evidenced.

**ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY
(A Company Limited by Guarantee)**

GOVERNANCE STATEMENT (continued)

Review of Effectiveness

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

- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the governing body on 2 December 2013 and signed on their behalf, by:


.....
Mrs C Groom
Chair of Governors


.....
Dr E Field
Accounting Officer

**ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY
(A Company Limited by Guarantee)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of St John Fisher Catholic Voluntary Academy I have considered my responsibility to notify the Academy governing body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2012).

I confirm that I and the Academy governing body are able to identify any material, irregular or improper use of funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook (2012).

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



.....
Dr E Field
Accounting Officer

Date: 2 December 2013

ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY (A Company Limited by Guarantee)

GOVERNORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 AUGUST 2013

The Governors (who act as trustees for charitable activities of St John Fisher Catholic Voluntary Academy Trust and are also the 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 the Annual Accounts Requirements issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

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

Approved by order of the members of the governing body on 2 December 2013 and signed on its behalf by:



.....

Mrs C Groom
Chair of Governors

ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY

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

Respective responsibilities of Governors and auditors

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the Academy 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 (APB's) Ethical Standards for Auditors. This report is made solely to the charity's members as a body. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

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

Opinion on other matter prescribed by the Companies Act 2006

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

**ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST JOHN FISHER
CATHOLIC VOLUNTARY ACADEMY**

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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Martin Rogers (Senior Statutory Auditor)

for and on behalf of

Mazars LLP

Chartered Accountants
Statutory Auditor

Cartwright House
Tottle Road
Nottingham
NG2 1RT

Date: 4 December 2013

ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY (A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 21 August 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St John Fisher Catholic Voluntary Academy during the period 1 September 2012 to 31 August 2013 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 John Fisher Catholic Voluntary Academy and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St John Fisher Catholic Voluntary Academy 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 John Fisher Catholic Voluntary Academy and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St John Fisher Catholic Voluntary Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St John Fisher Catholic Voluntary Academy's funding agreement with the Secretary of State for Education dated 1 September 2012, and the Academies Financial Handbook extant from 1 September 2012, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013. 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 2012 to 31 August 2013 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

A summary of the work we have undertaken is as follows:

- Planned our assurance procedures including identifying key risks;
- Carried out sample testing on controls;
- Carried out substantive testing including analytical review; and
- Concluded on procedures carried out.

**ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY
(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY
TO ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY AND THE EDUCATION
FUNDING AGENCY (continued)**

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2012 to 31 August 2013 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Mazars LLP

Chartered Accountants
Statutory Auditor

Cartwright House
Tottle Road
Nottingham
NG2 1RT

Date: 4th December 2013

ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account and Statement of Recognised Gains and Losses)
FOR THE PERIOD ENDED 31 AUGUST 2013

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary income	2	69,574	(347,041)	1,720,559	1,443,092
Activities for generating funds	3	21,978	-	-	21,978
Investment income	4	346	-	-	346
Incoming resources from charitable activities	5	-	1,004,511	80,735	1,085,246
Other incoming resources	6	3,653	9,874	-	13,527
Total incoming resources		95,551	667,344	1,801,294	2,564,189
Resources expended					
Charitable activities	7,8	58,736	862,180	49,111	970,027
Governance costs	9	-	76,896	-	76,896
Total resources expended		58,736	939,076	49,111	1,046,923
Net incoming resources / (resources expended) before transfers		36,815	(271,732)	1,752,183	1,517,266
Transfers between Funds	19	38,091	(52,820)	14,729	-
Net income for the year		74,906	(324,552)	1,766,912	1,517,266
Actuarial gains and losses on defined benefit pension schemes		-	(5,000)	-	(5,000)
Net movement in funds for the year		74,906	(329,552)	1,766,912	1,512,266
Total funds at 8 August 2012		-	-	-	-
Total funds at 31 August 2013		74,906	(329,552)	1,766,912	1,512,266

All of the Academy's activities derive from acquisitions in the current financial period.

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 25 to 45 form part of these financial statements.

ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY

Registered number: 08172988

(A Company Limited by Guarantee)

BALANCE SHEET AS AT 31 AUGUST 2013

	Note	£	2013 £
Fixed assets			
Tangible assets	15		1,768,931
Current assets			
Stocks	16	1,131	
Debtors	17	53,981	
Cash at bank		158,690	
		<u>213,802</u>	
Creditors: amounts falling due within one year	18	(91,467)	
Net current assets			<u>122,335</u>
Total assets less current liabilities			1,891,266
Defined benefit pension scheme liability	25		(379,000)
Net assets including pension scheme liabilities			<u>1,512,266</u>
Funds of the academy			
Restricted funds:			
Restricted funds	19	49,448	
Restricted fixed asset funds	19	1,766,912	
		<u>1,816,360</u>	
Restricted funds excluding pension liability			
Pension reserve		(379,000)	
		<u>1,437,360</u>	
Total restricted funds			1,437,360
Unrestricted funds	19		74,906
Total funds			<u>1,512,266</u>

The financial statements were approved by the Governors, and authorised for issue, on 2 December 2013 and are signed on their behalf, by:



.....
Mrs C Groom
Chair of Governors

The notes on pages 25 to 45 form part of these financial statements.

**ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY
(A Company Limited by Guarantee)**

**CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2013**

	Note	13 months ended 31 August 2013 £
Net cash flow from operating activities	21	177,898
Returns on investments and servicing of finance	22	346
Capital expenditure and financial investment	22	(91,087)
Cash transferred on conversion to an academy trust	24	71,533
Increase in cash in the period		<u>158,690</u>

All of the cash flows are derived from acquisitions in the current financial period.

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE PERIOD ENDED 31 AUGUST 2013**

	13 months ended 31 August 2013 £
Increase in cash in the period	<u>158,690</u>
Movement in net funds in the period	<u>158,690</u>
Net funds at 31 August 2013	<u>158,690</u>

The notes on pages 25 to 45 form part of these financial statements.

ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2013

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 issued by the EFA, applicable accounting standards and the Companies Act 2006.

1.2 Incoming resources

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

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

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

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

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

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

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

ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2013

1. Accounting Policies (continued)

1.3 Resources expended

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

Charitable activities are costs incurred in the Academy's educational operations.

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

All resources expended are inclusive of irrecoverable VAT.

1.4 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 Governors.

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

Investment income, gains and losses are allocated to the appropriate fund.

1.5 Going concern

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

ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2013

1. Accounting Policies (continued)

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

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 are 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.

A review for impairment of assets is carried out if events or changes in circumstances indicate that the carrying value 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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	Between 40 - 50 years straight line
L/Term Leasehold Property	-	Between 45 - 50 years straight line
Fixtures and fittings	-	12.5% straight line
Computer equipment	-	33.33% straight line

1.7 Operating leases

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

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Taxation

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

ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2013

1. Accounting Policies (continued)

1.10 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 25, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

1.11 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from St John Fisher Primary School to an academy trust have been valued at their fair value, being a reasonable estimate of the current market value that the Governors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for St John Fisher Catholic Voluntary Academy. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

The Land & Buildings and Local Government Pension Scheme deficit were valued by a specialist valuer. Other fixed and current assets transferred on conversion are valued at a best estimate by the Board of Governors.

Further details of the transaction are set out in note 24.

ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2013

2. Voluntary income

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Net assets transferred from Local Authority on conversion	69,574	1,371,559	1,441,133
School fund donated on conversion	-	1,959	1,959
	<u>69,574</u>	<u>1,373,518</u>	<u>1,443,092</u>

3. Activities for generating funds

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Catering income	21,978	-	21,978
	<u>21,978</u>	<u>-</u>	<u>21,978</u>

4. Investment income

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Investment income	346	-	346
	<u>346</u>	<u>-</u>	<u>346</u>

ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2013

5. Funding for Academy's educational operations

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
DfE/EFA grants			
General Annual Grant (GAG)	-	927,051	927,051
	-	927,051	927,051
Other government grants			
Other DfE/EFA grants	-	67,279	67,279
Other grants	-	10,181	10,181
	-	77,460	77,460
DfE/EFA capital grants			
Devolved formula capital allocations	-	6,396	6,396
Academy main building grant	-	74,339	74,339
	-	80,735	80,735
	-	1,085,246	1,085,246

ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2013

6. Other incoming resources

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Academy trips	-	9,874	9,874
Sundry income	3,653	-	3,653
	<u>3,653</u>	<u>9,874</u>	<u>13,527</u>

7. Resources expended

	Staff costs £	Premises £	Other costs £	2013 £
Academy's educational operations				
- Direct costs	609,563	41,822	24,993	676,378
- Allocated support costs	132,636	91,881	69,132	293,649
Sub total	<u>742,199</u>	<u>133,703</u>	<u>94,125</u>	<u>970,027</u>
Governance costs including allocated support costs	-	-	76,896	76,896
Total	<u>742,199</u>	<u>133,703</u>	<u>171,021</u>	<u>1,046,923</u>

ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2013

8. Direct costs

	Unrestricted £	Restricted £	Total 2013 £
Teaching and educational support staff costs	-	609,563	609,563
Depreciation	-	41,822	41,822
Educational supplies	-	10,143	10,143
Staff development	-	5,555	5,555
School trips	-	7,122	7,122
Other direct costs	-	2,173	2,173
	<u>-</u>	<u>676,378</u>	<u>676,378</u>
Total	<u><u>-</u></u>	<u><u>676,378</u></u>	<u><u>676,378</u></u>

Support costs

	Unrestricted £	Restricted £	Total 2013 £
Support staff costs	-	132,636	132,636
Depreciation	-	7,289	7,289
Maintenance of premises and equipment	83	51,511	51,594
Cleaning	-	3,259	3,259
Rent, rates and utilities	-	17,708	17,708
Insurance	-	12,031	12,031
Catering	60,069	-	60,069
Other support costs	2,274	6,789	9,063
	<u>62,426</u>	<u>231,223</u>	<u>293,649</u>
Total	<u><u>62,426</u></u>	<u><u>231,223</u></u>	<u><u>293,649</u></u>

9. Governance costs

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Governance Auditors' remuneration	-	5,250	5,250
Governance Auditors' non audit costs	-	4,750	4,750
Legal and professional fees	-	66,896	66,896
	<u>-</u>	<u>76,896</u>	<u>76,896</u>
	<u><u>-</u></u>	<u><u>76,896</u></u>	<u><u>76,896</u></u>

ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2013

10. Net incoming resources / (resources expended)

This is stated after charging:

	13 months ended 31 August 2013 £
Depreciation of tangible fixed assets:	
- owned by the charity	49,111
Auditors' remuneration	5,250
Auditors' remuneration - non-audit	4,750
Operating lease rentals: plant & machinery	5,260
	<u> </u>

11. Staff costs

Staff costs were as follows:

	13 months ended 31 August 2013 £
Wages and salaries	574,393
Social security costs	36,179
Other pension costs (Note 25)	80,497
	<u> </u>
	691,069
Supply teacher costs	37,130
	<u> </u>
	<u>728,199</u>

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

	13 months ended 31 August 2013 No.
Teachers	9
Teaching assistants	7
Administration and support	12
	<u> </u>
	28

No employee received remuneration amounting to more than £60,000 in either year.

ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2013

12. Governors' remuneration and expenses

The Principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the Academy in respect of their role as Governors. The value of Governors' remuneration fell within the following bands:

	13 months ended 31 August 2013 £'000
E Field	60-65
J Todd	45-50
J Haime	0-5

During the period, no Governors received any benefits in kind.
During the period, no Governors received any reimbursement of expenses.

13. Governors' and Officers' Insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business.

The insurance provides cover up to £2,000,000 on any one claim and the cost for the period ended 31 August 2013 was £543.

This forms part of the total insurance cost for the year.

14. Other finance income

	13 months ended 31 August 2013 £
Expected return on pension scheme assets	1,000
Interest on pension scheme liabilities	(15,000)
	<hr/>
	(14,000)
	<hr/> <hr/>

ST JOHN FISHER CATHOLIC VOLUNTARY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2013

15. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
Additions	77,707	6,286	13,490	97,483
Transfer on conversion	1,685,263	19,865	15,431	1,720,559
At 31 August 2013	<u>1,762,970</u>	<u>26,151</u>	<u>28,921</u>	<u>1,818,042</u>
Depreciation				
Charge for the period	36,203	3,269	9,639	49,111
At 31 August 2013	<u>36,203</u>	<u>3,269</u>	<u>9,639</u>	<u>49,111</u>
Net book value				
At 31 August 2013	<u><u>1,726,767</u></u>	<u><u>22,882</u></u>	<u><u>19,282</u></u>	<u><u>1,768,931</u></u>

16. Stocks

	2013 £
Finished goods and goods for resale	<u><u>1,131</u></u>

17. Debtors

	2013 £
Other debtors	34,756
Prepayments and accrued income	19,225
	<u><u>53,981</u></u>

18. Creditors:
Amounts falling due within one year

	2013 £
Trade creditors	62,359
Other creditors	1,298
Accruals and deferred income	27,810
	<u><u>91,467</u></u>

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18. Creditors:
Amounts falling due within one year (continued)

	£
Deferred income	
Resources deferred during the year	27,000

The above deferred income relates to; £11k KS1 Class Factor Funding for 2013/14; and £16k Pupil Premium Funding for 2013/14.

19. Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds	-	95,551	(58,736)	38,091	-	74,906
Restricted funds						
General annual grant (GAG)	-	927,051	(824,783)	(52,820)	-	49,448
Other DfE/EFA grants	-	67,279	(67,279)	-	-	-
LEA and other grants	-	10,181	(10,181)	-	-	-
Other restricted Pension reserve	-	11,833	(11,833)	-	-	-
	-	(349,000)	(25,000)	-	(5,000)	(379,000)
	-	667,344	(939,076)	(52,820)	(5,000)	(329,552)
Restricted fixed asset funds						
Donated assets	-	1,720,559	(42,764)	-	-	1,677,795
Academy main building grant	-	74,339	(1,513)	-	-	72,826
GAG	-	-	(2,702)	14,729	-	12,027
DfE/EFA capital grants	-	6,396	(2,132)	-	-	4,264
	-	1,801,294	(49,111)	14,729	-	1,766,912
Total restricted funds	-	2,468,638	(988,187)	(38,091)	(5,000)	1,437,360
Total of funds	-	2,564,189	(1,046,923)	-	(5,000)	1,512,266

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

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

- Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Governors;
- Restricted funds (excluding pension and other restricted reserves) represent funds received from the Department for Education and is specifically spent on the running of the academy;
- Pension reserve represents the movements on the Local Government Pension Scheme liability;
- Other restricted reserve represents funds which are restricted by the donor including school trip income;
- Restricted fixed asset funds represent resources which are applied to specific capital purposes imposed by the Department for Education where the asset acquired or created is held for a specific purpose.

The transfers between funds relate to use of GAG funding to purchase capital items and also items relating to catering activities.

The pension fund is in deficit at the period end. This fund relates to the Local Government Pension Scheme deficit which the governors have a plan in place to repay this over the next few years.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2013.

20. Analysis of net assets between funds

	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £
Tangible fixed assets	-	-	1,768,931	1,768,931
Current assets	74,906	138,896	-	213,802
Creditors due within one year	-	(89,448)	(2,019)	(91,467)
Provisions for liabilities and charges	-	(379,000)	-	(379,000)
	<u>74,906</u>	<u>(329,552)</u>	<u>1,766,912</u>	<u>1,512,266</u>

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21. Net cash flow from operations

	13 months ended 31 August 2013 £
Net incoming resources before revaluations	1,517,266
Returns on investments and servicing of finance	(346)
Inherited defined benefit pension scheme liability	349,000
Donated assets	(1,720,559)
Depreciation of tangible fixed assets	49,111
Donated school fund	(1,959)
Increase in debtors	(53,981)
Capital grants from DfE	(6,396)
Surplus on conversion	(69,574)
Increase in creditors	91,467
Increase in stock	(1,131)
FRS 17 adjustments	25,000
	<hr/>
Net cash inflow from operations	177,898 <hr/> <hr/>

22. Analysis of cash flows for headings netted in cash flow statement

	13 months ended 31 August 2013 £
Returns on investments and servicing of finance	
Interest received	346
	<hr/>
	<hr/>
Capital expenditure and financial investment	
Purchase of tangible fixed assets	(97,483)
Capital grants from DfE	6,396
	<hr/>
Net cash outflow capital expenditure	(91,087) <hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2013

23. Analysis of changes in net funds

	8 August 2012 £	Cash flow £	Other non-cash changes £	31 August 2013 £
Cash at bank and in hand:	-	158,690	-	158,690
Net funds	-	158,690	-	158,690

24. Conversion to an academy trust

On 1 September 2012 St John Fisher Catholic Voluntary School Trust converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to St John Fisher Catholic Voluntary Academy from Derbyshire County Council for £NIL consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
- Freehold/leasehold land and buildings	-	-	1,685,263	1,685,263
- Other tangible fixed assets	-	-	35,296	35,296
Budget surplus/(deficit) on LA funds	69,574	-	-	69,574
Budget surplus/(deficit) on other school funds	-	1,959	-	1,959
LGPS pension surplus/(deficit)	-	(349,000)	-	(349,000)
Net assets/(liabilities)	69,574	(347,041)	1,720,559	1,443,092

The above net assets include £71,533 that were transferred as cash.

The land and buildings were transferred over to the academy trust under a 125 year lease and were valued using an external property valuer.

Fixtures and computer equipment were valued by the local governing body of each academy to give a reasonable estimate of the depreciated value of assets transferred on conversion.

The LGPS pension deficit has been valued by external actuary.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2013

25. Pension commitments

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 August 2012.

There were no outstanding or prepaid contributions at the end of the financial period.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010). These regulations apply to teachers in schools that are maintained by local authorities and other educational establishments, including academies, in England and Wales. In addition teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament. 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 under arrangements governed by the above Act.

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

Valuation of the Teachers' Pension Scheme

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate (SCR) was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date)

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25. Pension commitments (continued)

was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors. Many of these assumptions are being considered as part of the work on the reformed TPS, as set out below. Scheme valuations therefore remain suspended. The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions. The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015.

Teachers' Pension Scheme Changes

Lord Hutton published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012 and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

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

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

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2013 was £38,000, of which employer's contributions totalled £29,000 and employees' contributions totalled £9,000. The agreed contribution rates for future years are 12% for employers and for employees varies from 5.5% to 7.5% depending on the level of salary. A full actuarial valuation is currently in progress in order to review the current

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25. Pension commitments (continued)

contribution rates. The results of this will not be known until the new year and may impact on the rates as mentioned above.

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.

As described in note 24 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

	Expected return at 31 August 2013 %	Fair value at 31 August 2013 £
Equities	69.00	30,000
Bonds	18.00	7,000
Property	5.00	2,000
Cash	8.00	3,000
Other	6.20	-
Total market value of assets		<u>42,000</u>
Present value of scheme liabilities		(421,000)
(Deficit)/surplus in the scheme		<u><u>(379,000)</u></u>

The amounts recognised in the Balance Sheet are as follows:

	13 months ended 31 August 2013 £
Present value of funded obligations	(421,000)
Fair value of scheme assets	42,000
Net liability	<u><u>(379,000)</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

The amounts recognised in the Statement of Financial Activities are as follows:

	13 months ended 31 August 2013 £
Current service cost	(40,000)
Interest on obligation	(15,000)
Expected return on scheme assets	1,000
	<hr/>
Total	(54,000)
	<hr/> <hr/>

Movements in the present value of the defined benefit obligation were as follows:

	13 months ended 31 August 2013 £
Current service cost	40,000
Interest cost	15,000
Contributions by scheme participants	9,000
Actuarial Losses	8,000
Inherited	349,000
	<hr/>
Closing defined benefit obligation	421,000
	<hr/> <hr/>

Movements in the fair value of the Academy's share of scheme assets:

	13 months ended 31 August 2013 £
Expected return on assets	1,000
Actuarial gains and (losses)	3,000
Contributions by employer	29,000
Contributions by employees	9,000
	<hr/>
	42,000
	<hr/> <hr/>

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was £5,000.

The Academy expects to contribute £28,000 to its Defined Benefit Pension Scheme in 2014.

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

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

	2013
Equities	6.60 %
European bonds	3.70 %
Property	4.70 %
Cash/liquidity	3.60 %
Other	- %

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2013
Discount rate for scheme liabilities	4.60 %
Expected return on scheme assets at 31 August	5.70 %
Rate of increase in salaries	5.10 %
Rate of increase for pensions in payment / inflation	2.80 %

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

	2013
Retiring today	
Males	22.1
Females	24.7
Retiring in 20 years	
Males	23.9
Females	26.7

Amounts for the current period are as follows:

Defined benefit pension schemes

	2013
	£
Defined benefit obligation	(421,000)
Scheme assets	42,000
Deficit	<u>(379,000)</u>
Experience adjustments on scheme liabilities	(8,000)
Experience adjustments on scheme assets	<u>3,000</u>

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26. Operating lease commitments

At 31 August 2013 the Academy had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2013 £	Other 2013 £
Expiry date:		
Between 2 and 5 years	-	1,788

27. Related party transactions

Owing to the nature of the Academy'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 a governors has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

28. 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.