

---

**ST ANNE'S CATHOLIC SCHOOL**  
(A company limited by guarantee)

---

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

**ST ANNE'S CATHOLIC SCHOOL**  
**(A company limited by guarantee)**

---

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the academy, its governors and advisers</b>	1 - 2
<b>Governors' report</b>	3 - 10
<b>Governance statement</b>	11 - 13
<b>Statement on regularity, propriety and compliance</b>	14
<b>Governors' responsibilities statement</b>	15
<b>Independent auditors' report</b>	16 - 17
<b>Independent reporting accountant's assurance report on regularity</b>	18 - 19
<b>Statement of financial activities</b>	20 - 21
<b>Balance sheet</b>	22
<b>Cash flow statement</b>	23
<b>Notes to the financial statements</b>	24 - 42

---

**ST ANNE'S CATHOLIC SCHOOL**  
**(A company limited by guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND  
ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2015**

---

**Trustees**

Mrs C T Fearon, Chair<sup>1</sup>  
Miss L M Bourne, Headteacher and Accounting Officer<sup>1</sup>  
Dr M O Gobbi, Chair of Curriculum & Provision  
Dr T J Kazmierski, Chair of Pay & Personnel<sup>1</sup>  
Mr G Colbourne (appointed 12 September 2014)  
Mrs A S Davis  
Miss L C Bate<sup>1</sup>  
Mrs R E Gould, Staff Governor  
Miss M A Kerins  
Mr P F Kidwell  
Mr A M Matteucci, Staff Governor  
Dr J Papay  
Mr C F Warburg<sup>1</sup>  
Miss M A C Williams

**Members**

The Anglo-Hibernian Province of The Congregation of La Sainte Union des Sacrés  
Cœurs  
Sister A B Keaney  
Sister T Finn  
Sister P Daly  
Mrs C T Fearon

<sup>1</sup> Member of Finance Committee

**Company registered number**

08135868

**Principal and registered office**

Carlton Road  
Southampton  
Hampshire  
SO15 2WZ

---

**ST ANNE'S CATHOLIC SCHOOL**  
**(A company limited by guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND  
ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2015**

---

**Administrative details (continued)**

**Company secretary**

Mrs L C Ralph

**Senior management team**

Miss L M Bourne, Headteacher  
Mrs B Barrett-John, Senior Deputy Headteacher  
Dr A King, Deputy Headteacher  
Mrs G Ganter, Assistant Headteacher  
Mrs R Gould, Assistant Headteacher  
Mr J Rouse, Assistant Headteacher  
Mr J Waterfield, Senior Teacher  
Mrs M Watts, Senior Teacher  
Mrs A Murphy, Business Manager

**Independent auditors**

Hopper Williams & Bell Limited  
Highland House  
Mayflower Close  
Chandlers Ford  
Eastleigh  
Hampshire  
SO53 4AR

**Bankers**

Lloyds Bank Plc  
PO Box 1000  
BX1 1LT

**Solicitors**

Stone King  
13 Queen Square  
Bath  
BA1 2HJ

---

**ST ANNE'S CATHOLIC SCHOOL**  
**(A company limited by guarantee)**

---

**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

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 Anne's Catholic School (the Academy) for the year ended 31 August 2015. 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**

**a. CONSTITUTION**

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Governors act as the Trustees for the charitable activities of St Anne's Catholic School and are also the directors of the Charitable Company for the purposes of company law.

**b. 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.

**c. GOVERNORS' INDEMNITIES**

Governors' third party indemnity is covered by a policy of insurance with Zurich & CCIA, procedure under a government approved framework.

**d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF GOVERNORS**

The Governing Body has been formed in accordance with the Articles of Association.

The number of Governors shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

Subject to Articles 48-49 and 64, the Academy Trust shall have the following governors:

- (a) Up to 11 Foundation Governors, appointed under Article 50;
- (b) Up to 3 Staff Governors, appointed under Article 50A;
- (c) Up to 1 LA Governor, appointed under Article 51;
- (d) A minimum of 2 and up to 3 Parent Governors elected or appointed under Articles 53-58;
- (e) Co-opted Governors appointed under Article 59;
- (f) The Principal;
- (g) Any Additional Governors, if appointed under Article 62, 62A or 68A; and
- (h) Any Further Governors, if appointed under Article 63 or Article 68A.

The Academy Trust may also have any Co-opted Governor(s) appointed under Article 59.

The Headteacher shall be treated for all purposes as being an ex officio Governor.

---

**ST ANNE'S CATHOLIC SCHOOL**  
**(A company limited by guarantee)**

---

**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

**Parent Governors**

Subject to Article 57, the Parent Governors shall be elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time when he is elected.

The Governing Body shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Governors, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of Parent Governors which is contested shall be held by a secret ballot.

The arrangements made for the election of a Parent Governor shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post, or, if he prefers, by having his ballot paper returned to the Academy Trust by a registered pupil at the Academy.

Where a vacancy for a Parent Governor is required to be filled by election, the Governing Body shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that he is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.

The number of Parent Governors required shall be made up by Parent Governors appointed by the Governing Body if the number of parents standing for election is less than the number of vacancies.

If appointing a Parent Governor the Governing Body shall appoint a person who is the parent of a registered pupil at the Academy; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

**Staff Governors**

The Governing Body shall make all necessary arrangements for, and determine all matters relating to, the election and removal of Staff Governors.

**Co-opted Governors**

The Governors may appoint up to 2 Co-opted Governors; provided that if any such Governors are appointed the number of Foundation Governors permitted by Articles 46 and 50 shall increase proportionately to ensure that a majority of Governors are Foundation Governors. A 'Co-opted Governor' means a person who is appointed to be a Governor by being co-opted by Governors who have not themselves been so appointed. The Governors may not co-opt an employee of the Academy Trust as a Co-opted Governor if the number of Governors who are employed by the Academy Trust (including the Principal) would thereby exceed one third of the total number of Governors.

**Term of Office**

The term of office for any Governor shall be four years, save that this time limit shall not apply to the Headteacher. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

**Resignation and removal**

A Governor shall cease to hold office if he resigns his office by notice to the Academy Trust (but only if at least three Governors will remain in office when the notice of resignation is to take effect).

A Governor shall cease to hold office if he is removed by the person or persons who appointed him. This Article does not apply in respect of a Parent Governor.

Co-opted Governors appointed in accordance with Article 59 may be removed by a resolution of the Governing Body provided that no Co-opted Governor may vote on the removal of another Co-opted Governor.

Where a Governor resigns his office or is removed from office, the Governor or, where he is removed from office, those removing him, shall give written notice thereof to the Secretary.

---

**ST ANNE'S CATHOLIC SCHOOL**  
**(A company limited by guarantee)**

---

**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

Where an Additional or Further Governor appointed pursuant to Articles 62, 62A or 63 ceases to hold office as a Governor for any reason, other than being removed by the Secretary of State, the Secretary of State shall be entitled to appoint an Additional or Further Governor in his place.

**e. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF GOVERNORS**

All new Governors are provided with a copy of the school prospectus, the list of Governors and committee membership document, an up to date Governor Training Booklet and a copy of the School Development Plan. All new Governors are given the opportunity to meet individually with the Headteacher and be given a tour of the school (unless it is a staff Governor). Governors can attend any training session that they feel is appropriate to them and they are encouraged to attend the designated training for new Governors.

Opportunities to join a committee are offered and Governors can become a Link Governor for a Department where there is a vacancy.

**f. ORGANISATIONAL STRUCTURE**

The Governing Body of St Anne's Catholic School Academy Trust devolves the responsibility of the day to day running of the Academy to the Headteacher and Senior Leadership Team. Their activities and decisions are monitored through a number of Governor Committees. The main ones are:

Finance and Premises Committee – Mr C Warburg (Chair)  
Curriculum and Provision Committee – Dr M Gobbi (Chair)  
Pay & Personnel Committee – Dr T Kazmierski (Chair)

The Curriculum and Provision Committee meet once a term and is attended by the Deputy Headteachers' and Assistant Headteachers', as required. The Finance and Premises Committee meet twice per term and the Pay and Personnel Committee meet at least termly to consider reports from the Senior Leadership Team and the Headteacher attends all of these meetings.

**Audit and Finance**

The Finance team prepares the financial data and meets with the Headteacher prior to the committee meeting. The Headteacher and Business Manager reports on the actual income and expenditure figures and explains any variances. Any reports on Buildings or Health and Safety are reported by the Headteacher and Business Manager. The Chairman reports to the Full Governing Body.

**Curriculum**

The Deputy Headteachers report to the Committee on any curriculum changes and the School Development Plan. The Deputy Headteachers report on targets and achievement. The Chairman reports to the Full Governing Body. In addition to these committees is a Pay and Personnel Committee which is chaired by an elected Governor. There are other committees who meet when required and report back to the Full Governing Body.

**g. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS**

The Academy Trust works closely with its feeder schools but has no involvement with the operating policies, leadership or governance of these schools. Where support is offered it is designed to broaden the education of our future pupils and ensure a smooth transition.

---

**ST ANNE'S CATHOLIC SCHOOL**  
**(A company limited by guarantee)**

---

**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

**Objectives and Activities**

**a. OBJECTS AND AIMS**

The Academy Trust's object ("the Object") is specifically restricted to the following:

- a) 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 a school offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Roman Catholic Church ("the Academy"), and
- b) To promote for the benefit of individuals living in Southampton and the surrounding areas who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

The School Development Plan lists the aims and objectives for the year and is reviewed annually. Every curriculum area contributes to the plan and the outcomes are reviewed each year.

**b. OBJECTIVES, STRATEGIES AND ACTIVITIES**

Key objectives for the Academy Trust are published in the school development plan 2015 - 16 highlighting 4 key areas/priorities for the year. In summary these are:

**Priority 1: Catholic Ethos**

Spiritual Development of the Whole School Community

- All learners will experience consistently good collective worship in assemblies and tutor time
- All learners have the opportunity to develop their spirituality both within and beyond the curriculum

**Priority 2: Teaching, Learning and Assessment**

Rigour and Transparency of Assessment

- Consistently used moderated assessments are planned in line with reporting cycle so that pupils, parents and teachers understand the progress children are making in a subject area

TEEP

- Consistently good teaching so that all pupils receive High Quality Inclusive Teaching (HQIT)
- Consistent use of Teaching Effectiveness Enhancement Programme (TEEP) language of learning in all contexts so that all learners understand

Objectives will be achieved with the involvement of staff through the Appraisal Policy. Specific identified staff will have key responsibilities to ensure objectives are met. On an annual basis a detailed whole school review is undertaken.

**Priority 3: Effectiveness of Leadership and Management**

New Curriculum Development and Delivery

- All teachers are well prepared and ready to teach new curriculum so that all students receive High Quality Inclusive Teaching and make good progress
- All departments have new assessment systems ready for September 2016 so that all learners are assessed in a consistent way across a subject

Developing Leadership

- All members of the community take opportunities to develop and apply leadership skills

---

**ST ANNE'S CATHOLIC SCHOOL**  
**(A company limited by guarantee)**

---

**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

**Priority 4: Personal Development, Behaviour and Welfare**

Behaviour for Learning

- All community members contribute to effective behaviour for learners so that all students are
- Ready to learn
- Engaged
- Respectful of self and others
- Active in class
- Resilient
- Active in your home learning

Enrichment

- A comprehensive programme of enrichment activities so that students take opportunities to develop themselves spiritually, morally, socially and culturally

**c. PUBLIC BENEFIT**

The Governors have given due regard to the guidance on public benefit offered in the Charity Commission's general guidance on public benefit.

St Anne's Catholic School Academy Trust provides an inclusive all girls' education for 11 16 and a mixed education for post 16 students within the local community. Admissions criteria are stated in our Admissions Policy which is reviewed annually.

---

**ST ANNE'S CATHOLIC SCHOOL**  
**(A company limited by guarantee)**

---

**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

**Strategic report**

**Achievements and performance**

**a. REVIEW OF ACTIVITIES**

The outcomes achieved by pupils in St Anne's Catholic School Academy Trust continue to be very good both in terms of achievement and progress. In 2015 86% of pupils achieved 5 A\* C grades and 77% of pupils achieved 5 A\* C including English and Maths, 47% of pupils achieved the English Baccalaureate qualification. All of these figures indicate attainment significantly beyond national averages. Progress of pupils at both GCSE and A Level is significantly above national averages.

Performance data for 2014/15 offers evidence of similar consistent performances in terms of both attainment and progress, this data is fully supported by Raise Online and Fischer Family Trust (FFT), demonstrating the continued delivery of very good education to our pupils. St Anne's Catholic School Academy Trust reaches targets that have been set internally as well as expectations based on national data sets. Attendance is higher than national; exclusion figures are low, with no permanent exclusion in the past five years and a low number of fixed term exclusions.

The ethos of the Academy Trust is characterised and supported by various enrichment activities, from individual music lessons to regular sporting, musical and performance based opportunities. Educational trips and activities are undertaken by all pupils. Trips vary from short local activities to overseas trips which support the curriculum or offer enrichment activities.

All our students are encouraged to join at least one extra-curricular activity.

**b. KEY PERFORMANCE INDICATORS**

- Maintain Pupil numbers
- Balanced and varied curriculum
- The school requires sufficient funding to ensure the upkeep of the premises over time; with some buildings over 100 years old with 2 listed buildings within a conservation area. Also extensive work to be carried out to complete window replacement in the region of £200,000.

**c. 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 ANNE'S CATHOLIC SCHOOL**  
**(A company limited by guarantee)**

---

**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

**Financial review**

The Governors are confident that the Academy Trust is in a sound financial position at the end of the year.

**a. FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Academy inherited a deficit on the Local Government Pension Scheme as valued under the FRS17 rules. Although the deficit of £887,000 must be reported in the accounts it does not impact on the free reserves.

**b. RESERVES POLICY**

Our aim is to use the allocation funding each year for the full benefit of our current pupils.

However we also consider it necessary to carry forward some reserves to:

- Provide sufficient working capital to cover delays between spending and receipt of grants;
- To invest in future years' priorities for the children of our school, for example capital projects;
- To have contingency reserve cover expenditure required for unforeseen circumstances such as urgent maintenance;
- To ensure that staffing levels and class sizes can be maintained at the current ratio and that the pupils can continue to have access to the broad curriculum.

The level of free reserves (total funds less fixed asset and other restricted funds) held at 31 August 2015 was £588,540 (2014: £570,726), which we consider is reasonable to meet the above objectives.

**c. INVESTMENT POLICY**

The Governors will continue to look at appropriate investments for surplus funds without compromising the availability of funds. No risk will be taken in this regard.

**d. PRINCIPAL RISKS AND UNCERTAINTIES**

The Governors (through the Chair of the Finance and Premises Committee) together with the Headteacher and Business Manager have considered the risks that the Academy faces under the following headings:

- Political
- Strategic and reputational risks
- Social and technological
- Legislative and regulatory
- Environmental and operational risks
- Managerial and professional
- Compliance risks
- Financial risks
- Legal risks
- Contractual and physical risks

Regular Health and Safety audits are carried out and reported to the Finance and Premises Committee. Other safeguards include a Business Continuity Plan and adequate insurance cover.

---

**ST ANNE'S CATHOLIC SCHOOL**  
**(A company limited by guarantee)**

---

**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

**Plans for future periods**

**a. FUTURE DEVELOPMENTS**

The Academy continues to strive to ensure that all pupils achieve the best possible outcome. The School Development Plan lists the key aims and objectives for the year. The document clearly states how this will be achieved.

St Anne's Catholic School Academy Trust is in a fortunate position as the number of pupils has remained consistent for a number of years.

During the period we have secured government funding to replace all the windows in North Block and replace the roof. The school made a contribution to the building project of £75,000. There is a plan to improve the outside environment for the students on this very restricted site.

**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 the Governors are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that the Governors have taken all the steps that ought to have been taken as Governors in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

**AUDITORS**

The auditors, Hopper Williams and Bell Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report, incorporating the Strategic report, was approved by order of the governing body, as the company directors, on 10 December 2015 and signed on the board's behalf by:

  
.....  
**Mrs C T Fearon**  
Chair of Trustees

---

**ST ANNE'S CATHOLIC SCHOOL**  
**(A company limited by guarantee)**

---

---

**GOVERNANCE STATEMENT**

---

**SCOPE OF RESPONSIBILITY**

As trustees, we acknowledge we have overall responsibility for ensuring that St Anne's Catholic School 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 Anne's Catholic School 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 C T Fearon, Chair	4	4
Miss L M Bourne, Headteacher and Accounting Officer	4	4
Dr M O Gobbi	4	4
Dr T J Kazmierski	3	4
Mr G Colbourne	4	4
Mrs A S Davis	4	4
Miss L C Bate	4	4
Mrs R E Gould	4	4
Miss M A Kerins	3	4
Mr P F Kidwell	4	4
Mr A M Matteucci	3	4
Dr J Papay	1	4
Mr C F Warburg	0	4
Miss M A C Williams	2	4

**Governance reviews:**

In the Autumn 2014 the Governors completed the Academies Financial Management and Governance Self-Assessment. It was felt that the composition of the board in terms of skills, effectiveness, leadership and impact was satisfactory at that time.

In the Autumn of 2015 the governors intend to undertake the All-Party Parliamentary Group on Education, Governance and Leadership '20 questions every governing board should ask itself' The information this will provide will form the bases of further training.

---

**ST ANNE'S CATHOLIC SCHOOL**  
**(A company limited by guarantee)**

---

---

**GOVERNANCE STATEMENT (continued)**

---

**REVIEW OF VALUE FOR MONEY**

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

The accounting officer considers how the trust'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 trust has delivered improved value for money during the year by:

- By reducing the percentage of funds spent on staffing;
- By emailing newsletters and notices so reducing postal costs;
- The school avoids waste and extravagance, and is prudent in its purchases;
- Regularly reviewing service level agreements, suppliers and services to ensure fitness for purpose, by appraisal or renegotiated terms;
- The school has strict quotations and tendering processes in place to ensure value for money principles are adhered to; and
- The governors will review benchmarking data which considers the following headings:
  - Part 1 - Income and Expenditure
  - Part 2 - Staff Costs and Ratios
  - Part 3 - Non Staff Costs and Ratios
  - Part 4 - Assets and Liabilities
  - Part 5 - Staff Deployment Data
  - Part 6 - Pupil Attainment

**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 Anne's Catholic School for the year 1 September 2014 to 31 August 2015 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 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

---

**ST ANNE'S CATHOLIC SCHOOL**  
**(A company limited by guarantee)**

---

**GOVERNANCE STATEMENT (continued)**

---

**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 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 Hopper Williams & Bell Limited, the external auditors, to perform additional checks.

The auditors' role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular the checks carried out in the current period included:

- Testing of purchase systems;
- Testing of payroll systems;
- Testing of control accounts and bank reconciliations; and
- Testing of compliance with the Academies Financial Handbook.

On a termly basis, the auditors report to the governing body on the operation of the systems of control and on the discharge of the governing body' financial responsibilities.

The schedule of work was delivered as planned and no material control issues arose.

**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 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 10 December 2015 and signed on its behalf, by:

  
.....  
**Mrs C T Fearon**  
Chair of Trustees

  
.....  
**Miss L M Bourne**  
Accounting Officer

---

**ST ANNE'S CATHOLIC SCHOOL**  
**(A company limited by guarantee)**

---

---

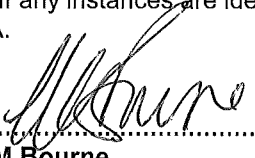
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

---

As Accounting Officer of St Anne's Catholic School 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.

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.

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

  
.....  
**Miss L M Bourne**  
Accounting Officer

Date: 10 December 2015

---

**ST ANNE'S CATHOLIC SCHOOL**  
**(A company limited by guarantee)**

---

**GOVERNORS' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

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

Company law requires the Governors to prepare 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 its incoming resources and application of resources, including its income and expenditure, 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 business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the 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 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 10 December 2015 and signed on its behalf by:

.....

**Mrs C T Fearon**  
Chair of Trustees

---

**ST ANNE'S CATHOLIC SCHOOL**  
**(A company limited by guarantee)**

---

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST ANNE'S CATHOLIC SCHOOL**

---

We have audited the financial statements of St Anne's Catholic School for the year ended 31 August 2015 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 2014 to 2015 issued by the Education Funding Agency.

This report is made solely to the Academy'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 Academy'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 Academy and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

### **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 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 Academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' report 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 Academy's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 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, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

---

**ST ANNE'S CATHOLIC SCHOOL**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST ANNE'S CATHOLIC SCHOOL**

---

**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.



Richard Hurst FCA (Senior statutory auditor)  
for and on behalf of

**Hopper Williams & Bell Limited**

Highland House  
Mayflower Close  
Chandlers Ford  
Eastleigh  
Hampshire  
SO53 4AR

Date:

10 December 2015

---

**ST ANNE'S CATHOLIC SCHOOL**  
**(A company limited by guarantee)**

---

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ST ANNE'S CATHOLIC SCHOOL AND THE EDUCATION FUNDING AGENCY**

---

In accordance with the terms of our engagement letter dated 1 September 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Anne's Catholic School during the year 1 September 2014 to 31 August 2015 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 Anne's Catholic School and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Anne's Catholic School and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Anne's Catholic School and EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF ST ANNE'S CATHOLIC SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of St Anne's Catholic School's funding agreement with the Secretary of State for Education dated 1 August 2012, and the Academies Financial Handbook extant from 1 September 2014, 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 2014 to 2015. 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 year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

---

**ST ANNE'S CATHOLIC SCHOOL**  
**(A company limited by guarantee)**

---

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ST ANNE'S CATHOLIC SCHOOL AND THE EDUCATION FUNDING AGENCY (continued)**

---

**SUMMARY OF WORK UNDERTAKEN**

We carried out the following:

- planning of assurance procedures including identifying key risks;
- substantive testing including analytical review;
- concluding on procedures carried out.

Substantive testing included the following procedures:

- confirming that activities conform to the Academy's framework of authorities;
- considering the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance;
- evaluating the general control environment of the Academy;
- testing a sample of transactions to consider whether the transaction is permissible within the Academy's framework of authorities;
- confirming whether any extra-contractual payments have been made and whether appropriate authority was obtained;
- reviewing documentation for evidence of borrowing and confirming if approval was obtained from the EFA;
- confirming whether EFA approval was obtained for any disposals of assets;
- reviewing the internal control procedures relating to credit cards;
- reviewing for any indication of purchases for personal use by staff or officers;
- reviewing the list of suppliers to consider whether supplies are from related parties;
- considering whether income generating activities are permissible within the Academy's charitable objects;
- reviewing whether lettings to related parties are made at favourable rates.

**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 year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Richard Hurst FCA

**Hopper Williams & Bell Limited**

Highland House  
Mayflower Close  
Chandlers Ford  
Eastleigh  
Hampshire  
SO53 4AR

Date: 10 December 2015

**ST ANNE'S CATHOLIC SCHOOL**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating income and expenditure account and statement of total recognised gains and losses)  
**FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	Un- restricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds:						
Voluntary income	2	8,486	-	-	8,486	438
Activities for generating funds	3	7,700	-	-	7,700	6,465
Investment income	4	1,628	-	-	1,628	1,635
Incoming resources from charitable activities	5	-	6,331,680	282,783	6,614,463	6,321,831
<b>TOTAL INCOMING RESOURCES</b>		<b>17,814</b>	<b>6,331,680</b>	<b>282,783</b>	<b>6,632,277</b>	<b>6,330,369</b>
<b>RESOURCES EXPENDED</b>						
Charitable activities	7	-	6,210,891	554,175	6,765,066	6,367,941
Governance costs	6	-	13,385	-	13,385	11,820
<b>TOTAL RESOURCES EXPENDED</b>	8	<b>-</b>	<b>6,224,276</b>	<b>554,175</b>	<b>6,778,451</b>	<b>6,379,761</b>
<b>NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS</b>		<b>17,814</b>	<b>107,404</b>	<b>(271,392)</b>	<b>(146,174)</b>	<b>(49,392)</b>

**ST ANNE'S CATHOLIC SCHOOL**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

	<b>Note</b>	<b>Un- restricted funds 2015 £</b>	<b>Restricted funds 2015 £</b>	<b>Restricted fixed asset funds 2015 £</b>	<b>Total funds 2015 £</b>	<b>Total funds 2014 £</b>
Transfers between Funds	16	-	(14,318)	14,318	-	-
<b>NET EXPENDITURE FOR THE YEAR</b>		<b>17,814</b>	<b>93,086</b>	<b>(257,074)</b>	<b>(146,174)</b>	<b>(49,392)</b>
Actuarial gains and losses on defined benefit pension schemes		-	72,000	-	72,000	16,000
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>17,814</b>	<b>165,086</b>	<b>(257,074)</b>	<b>(74,174)</b>	<b>(33,392)</b>
<i>Total funds at 1 September 2014</i>		<i>570,726</i>	<i>(743,019)</i>	<i>11,754,965</i>	<i>11,582,672</i>	<i>11,616,064</i>
<b>TOTAL FUNDS AT 31 AUGUST 2015</b>		<b>588,540</b>	<b>(577,933)</b>	<b>11,497,891</b>	<b>11,508,498</b>	<b>11,582,672</b>

All activities relate to continuing operations.

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

The notes on pages 24 to 42 form part of these financial statements.

**ST ANNE'S CATHOLIC SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08135868**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	13		11,478,432		11,754,965
<b>CURRENT ASSETS</b>					
Debtors	14	155,215		133,494	
Cash at bank and in hand		1,275,749		880,762	
		<u>1,430,964</u>		<u>1,014,256</u>	
<b>CREDITORS:</b> amounts falling due within one year	15	(513,898)		(254,549)	
<b>NET CURRENT ASSETS</b>			<u>917,066</u>		<u>759,707</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>12,395,498</u>		<u>12,514,672</u>
Defined benefit pension scheme liability	22		(887,000)		(932,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>			<u><u>11,508,498</u></u>		<u><u>11,582,672</u></u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted funds:					
Restricted funds	16	309,067		188,981	
Restricted fixed asset funds	16	11,497,891		11,754,965	
		<u>11,806,958</u>		<u>11,943,946</u>	
Restricted funds excluding pension liability					
Pension reserve		(887,000)		(932,000)	
		<u></u>		<u></u>	
Total restricted funds			10,919,958		11,011,946
Un-restricted funds	16		588,540		570,726
<b>TOTAL FUNDS</b>			<u><u>11,508,498</u></u>		<u><u>11,582,672</u></u>

The financial statements were approved by the Governors, and authorised for issue, on 10 December 2015 and are signed on their behalf, by:

  
.....  
**Mrs C T Fearon**  
Chair of Trustees

The notes on pages 24 to 42 form part of these financial statements.

**ST ANNE'S CATHOLIC SCHOOL**  
(A company limited by guarantee)

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	18	432,998	331,287
Capital expenditure and financial investment	19	(38,011)	(182,082)
<b>INCREASE IN CASH IN THE YEAR</b>		<u>394,987</u>	<u>149,205</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS  
FOR THE YEAR ENDED 31 AUGUST 2015**

	2015 £	2014 £
Increase in cash in the year	394,987	149,205
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	<u>394,987</u>	<u>149,205</u>
Net funds at 1 September 2014	880,762	731,557
<b>NET FUNDS AT 31 AUGUST 2015</b>	<u>1,275,749</u>	<u>880,762</u>

The notes on pages 24 to 42 form part of these financial statements.

---

**ST ANNE'S CATHOLIC SCHOOL**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

**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 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

**1.2 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 funders where the asset acquired or created is held for a specific purpose.

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

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

**1.3 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.

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

---

**ST ANNE'S CATHOLIC SCHOOL**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

**1. ACCOUNTING POLICIES (continued)**

**1.4 Resources expended**

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

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.

**1.5 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.

**1.6 Tangible fixed assets and depreciation**

All assets costing more than £2,000 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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	50 years straight line
Fixtures and fittings	-	4 years straight line
Computer equipment	-	4 years 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.

---

**ST ANNE'S CATHOLIC SCHOOL**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

**1. ACCOUNTING POLICIES (continued)**

**1.8 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.

**1.9 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 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 22, 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.

**ST ANNE'S CATHOLIC SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**2. VOLUNTARY INCOME**

	Un- restricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	8,486	-	8,486	438

**3. ACTIVITIES FOR GENERATING FUNDS**

	Un- restricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Lettings	7,700	-	7,700	6,465

**4. INVESTMENT INCOME**

	Un- restricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Deposit account interest	1,628	-	1,628	1,635

**ST ANNE'S CATHOLIC SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Un- restricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>DfE/EFA revenue grants</b>				
General Annual Grant (GAG)	-	5,768,282	5,768,282	5,851,187
DfE/EFA capital grants	-	282,783	282,783	22,984
DfE/EFA other grants	-	236,296	236,296	260,269
	-	6,287,361	6,287,361	6,134,440
<b>Other government grants</b>				
Local authority grants	-	3,341	3,341	2,700
	-	3,341	3,341	2,700
<b>Other funding</b>				
Tuition fee income	-	35,023	35,023	41,933
Other income	-	288,738	288,738	142,758
	-	323,761	323,761	184,691
	-	6,614,463	6,614,463	6,321,831

**6. GOVERNANCE COSTS**

	Un- restricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Auditors' remuneration	-	6,950	6,950	6,950
Auditors' remuneration - non-audit	-	6,435	6,435	4,870
	-	13,385	13,385	11,820

**ST ANNE'S CATHOLIC SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**7. CHARITABLE ACTIVITIES**

	<b>Total funds 2015 £</b>	<i>Total funds 2014 £</i>
<b>DIRECT COSTS - EDUCATIONAL OPERATIONS</b>		
Wages and salaries	3,368,389	3,259,435
National insurance	248,480	235,432
Pension cost	400,781	413,744
Technology costs	42,625	43,209
Educational supplies	262,717	282,553
Examination fees	100,952	89,316
Staff development	47,947	29,386
Security & transport	81,245	56,195
Trip expenditure	139,130	73,096
Other costs	40,685	72,473
	<u>4,732,951</u>	<u>4,554,839</u>
<b>SUPPORT COSTS - EDUCATIONAL OPERATIONS</b>		
Wages and salaries	469,990	547,366
National insurance	20,156	27,481
Pension cost	115,442	113,592
Depreciation	314,544	294,895
Technology costs	69,059	104,488
Staff development	12,798	4,089
Recruitment & support	71,228	86,681
Maintenance of premises & equipment	369,297	140,352
Cleaning	22,873	28,817
Rent & rates	28,979	31,239
Energy costs	81,667	76,108
Insurance	46,520	48,612
Security & transport	3,923	5,593
Catering	38,669	38,976
Office costs	78,294	50,561
Retirement benefit costs	(2,000)	14,000
Other costs	290,676	200,252
	<u>2,032,115</u>	<u>1,813,102</u>
	<u><u>6,765,066</u></u>	<u><u>6,367,941</u></u>

**ST ANNE'S CATHOLIC SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**8. RESOURCES EXPENDED**

	Staff costs	Non Pay Premises	Expenditure Other costs	Total	Total
	2015	2015	2015	2015	2014
	£	£	£	£	£
Direct costs	4,017,650	-	715,301	4,732,951	4,554,839
Support costs	605,588	549,336	877,191	2,032,115	1,813,102
<b>Charitable activities</b>	<b>4,623,238</b>	<b>549,336</b>	<b>1,592,492</b>	<b>6,765,066</b>	<b>6,367,941</b>
<b>Governance</b>	<b>-</b>	<b>-</b>	<b>13,385</b>	<b>13,385</b>	<b>11,820</b>
	<b>4,623,238</b>	<b>549,336</b>	<b>1,605,877</b>	<b>6,778,451</b>	<b>6,379,761</b>

**9. NET INCOMING / (OUTGOING) RESOURCES**

This is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	314,544	294,895
Auditors' remuneration	6,950	6,950
Auditors' remuneration - non-audit	6,435	4,870
Operating lease rentals:		
- other operating leases	17,524	8,423

**ST ANNE'S CATHOLIC SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**10. STAFF**

**a. Staff costs**

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	3,838,379	3,806,801
Social security costs	268,636	262,913
Other pension costs (Note 22)	516,223	527,336
	<u>4,623,238</u>	<u>4,597,050</u>

**b. Staff numbers**

The average number of persons employed by the Academy during the year expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Management	9	9
Teachers	68	66
Support staff	46	48
	<u>123</u>	<u>123</u>

**c. Higher paid staff**

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

	2015 No.	2014 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	0
In the band £80,001 - £90,000	0	1
In the band £100,001 - £105,000	0	1

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2015, pension contributions for these employees amounted to £19,538 (2014: £34,510).

**ST ANNE'S CATHOLIC SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**11. GOVERNORS' REMUNERATION AND EXPENSES**

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

	<b>2015</b>	<i>2014</i>
	<b>£'000</b>	<i>£'000</i>
A total of three (2014: seven) staff governors	<b>160-165</b>	<i>245-250</i>
Employer's pension contributions in respect of the above	<b>20-25</b>	<i>30-35</i>

During the year, no Governors received any reimbursement of expenses (2014 - £NIL).

**12. 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 year ended 31 August 2015 was £992 (2014 - £1,016). The cost of this insurance is included in the total insurance cost.

**13. TANGIBLE FIXED ASSETS**

	<b>Long-term leasehold property £</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 September 2014	<b>11,802,000</b>	<b>132,992</b>	<b>312,342</b>	<b>12,247,334</b>
Additions	<b>-</b>	<b>4,551</b>	<b>33,460</b>	<b>38,011</b>
At 31 August 2015	<b>11,802,000</b>	<b>137,543</b>	<b>345,802</b>	<b>12,285,345</b>
<b>Depreciation</b>				
At 1 September 2014	<b>388,421</b>	<b>28,583</b>	<b>75,365</b>	<b>492,369</b>
Charge for the year	<b>185,559</b>	<b>34,063</b>	<b>94,922</b>	<b>314,544</b>
At 31 August 2015	<b>573,980</b>	<b>62,646</b>	<b>170,287</b>	<b>806,913</b>
<b>Net book value</b>				
At 31 August 2015	<b>11,228,020</b>	<b>74,897</b>	<b>175,515</b>	<b>11,478,432</b>
<i>At 31 August 2014</i>	<i>11,413,579</i>	<i>104,409</i>	<i>236,977</i>	<i>11,754,965</i>

**ST ANNE'S CATHOLIC SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**13. TANGIBLE FIXED ASSETS (continued)**

Included in land and buildings is leasehold land at valuation of £2,558,000 which is not depreciated.

**14. DEBTORS**

	2015 £	2014 £
Trade debtors	375	587
Other debtors	41,292	52,988
Prepayments and accrued income	113,548	79,919
	<u>155,215</u>	<u>133,494</u>

**15. CREDITORS:  
Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	85,738	6,705
Other taxation and social security	74,905	77,187
Other creditors	60,885	63,683
Accruals and deferred income	292,370	106,974
	<u>513,898</u>	<u>254,549</u>

**Deferred income**

Deferred income at 1 September 2014	4,569
Resources deferred during the year	11,754
Amounts released from previous years	<u>(4,569)</u>
Deferred income at 31 August 2015	<u>11,754</u>

Deferred income represents amounts received which are in respect of the forthcoming year.

**ST ANNE'S CATHOLIC SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**16. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>						
General funds	570,726	17,814	-	-	-	588,540
	<u>570,726</u>	<u>17,814</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>588,540</u>
<b>Restricted funds</b>						
General Annual Grant (GAG)	-	5,768,282	(5,753,964)	(14,318)	-	-
Other DfE/EFA grants	-	236,296	(236,296)	-	-	-
Local authority income	-	3,341	(3,341)	-	-	-
Other Educational Activities	188,981	323,761	(203,675)	-	-	309,067
Other Restricted funds	(932,000)	-	(27,000)	-	72,000	(887,000)
	<u>(743,019)</u>	<u>6,331,680</u>	<u>(6,224,276)</u>	<u>(14,318)</u>	<u>72,000</u>	<u>(577,933)</u>
<b>Restricted fixed asset funds</b>						
Fixed asset fund	11,754,965	-	(314,544)	38,011	-	11,478,432
DfE/EFA capital grants - DFC	-	23,693	-	(23,693)	-	-
DfE/EFA capital grants - roofing project	-	259,090	(239,631)	-	-	19,459
	<u>11,754,965</u>	<u>282,783</u>	<u>(554,175)</u>	<u>14,318</u>	<u>-</u>	<u>11,497,891</u>
Total restricted funds	<u>11,011,946</u>	<u>6,614,463</u>	<u>(6,778,451)</u>	<u>-</u>	<u>72,000</u>	<u>10,919,958</u>
Total of funds	<u>11,582,672</u>	<u>6,632,277</u>	<u>(6,778,451)</u>	<u>-</u>	<u>72,000</u>	<u>11,508,498</u>

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

**General annual grant**

This includes all funding received from the EFA to carry out the objectives of the academy. It includes the school budget share, minimum funding guarantee, education services grant, insurance, rates, and pre/post-16 high needs funding.

**ST ANNE'S CATHOLIC SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**16. STATEMENT OF FUNDS (continued)**

**Other DfE/EFA grants**

This is funding received from the EFA for specific purposes, for example pupil premium funding.

**Local authority grants**

This is funding received from the local authority for specific purposes, for example Special Educational Needs funding.

**Other educational activities**

This includes all other educational income/expenditure.

**Pension reserve**

This represents the negative reserve in respect of the liability on the LGPS pension scheme which was transferred to the academy on conversion.

**Fixed asset fund**

The fund includes the value of the tangible fixed assets of the academy on conversion, and amounts transferred from GAG or other restricted funds specifically for expenditure on tangible fixed assets, and the annual charges for depreciation of these assets.

**DfE/EFA capital grants**

This is money received from the DfE/EFA specifically for expenditure on tangible fixed assets

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 2015.

**SUMMARY OF FUNDS**

	<b>Brought Forward £</b>	<b>Incoming resources £</b>	<b>Resources Expended £</b>	<b>Transfers in/out £</b>	<b>Gains/ (Losses) £</b>	<b>Carried Forward £</b>
General funds	570,726	17,814	-	-	-	588,540
Restricted funds	(743,019)	6,331,680	(6,224,276)	(14,318)	72,000	(577,933)
Restricted fixed asset funds	11,754,965	282,783	(554,175)	14,318	-	11,497,891
	<u>11,582,672</u>	<u>6,632,277</u>	<u>(6,778,451)</u>	<u>-</u>	<u>72,000</u>	<u>11,508,498</u>

**ST ANNE'S CATHOLIC SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Un- restricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	11,478,432	11,478,432	11,754,965
Current assets	588,540	822,965	19,459	1,430,964	1,014,256
Creditors due within one year	-	(513,898)	-	(513,898)	(254,549)
Provisions for liabilities and charges	-	(887,000)	-	(887,000)	(932,000)
	<u>588,540</u>	<u>(577,933)</u>	<u>11,497,891</u>	<u>11,508,498</u>	<u>11,582,672</u>

**18. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2015 £	2014 £
Net incoming resources before revaluations	(146,174)	(49,392)
Depreciation of tangible fixed assets	314,544	294,895
(Increase)/decrease in debtors	(21,721)	179,066
Increase/(decrease) in creditors	259,349	(132,282)
FRS 17 adjustments	27,000	39,000
<b>Net cash inflow from operations</b>	<u>432,998</u>	<u>331,287</u>

**19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2015 £	2014 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	<u>(38,011)</u>	<u>(182,082)</u>

**20. ANALYSIS OF CHANGES IN NET FUNDS**

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	880,762	394,987	-	1,275,749
<b>Net funds</b>	<u>880,762</u>	<u>394,987</u>	<u>-</u>	<u>1,275,749</u>

---

**ST ANNE'S CATHOLIC SCHOOL**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

**21. CAPITAL COMMITMENTS**

At 31 August 2015 the Academy had capital commitments as follows:

	<b>2015</b>	<i>2014</i>
	<b>£</b>	<b>£</b>
Contracted for but not provided in these financial statements	-	85,000

---

**ST ANNE'S CATHOLIC SCHOOL**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

**22. 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 Hampshire 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 2012 and of the LGPS 31 March 2013.

Contributions amounting to £60,884 were payable to the scheme at 31 August 2015 (2014 - 50,576) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

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

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

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

**ST ANNE'S CATHOLIC SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**22. PENSION COMMITMENTS (continued)**

The pension costs paid to TPS in the period amounted to £355,580 (2014: £377,656).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy 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 year ended 31 August 2015 was £165,000, of which employer's contributions totalled £125,000 and employees' contributions totalled £40,000. The agreed contribution rates for future years are 13.1% for employers and between 5.5% and 7.5% 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.

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(2,705,000)	(2,530,000)
Fair value of scheme assets	1,818,000	1,598,000
	<u>                    </u>	<u>                    </u>
Net liability	(887,000)	(932,000)
	<u>                    </u>	<u>                    </u>

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

	2015 £	2014 £
Current service cost	160,000	150,000
Interest cost	97,000	107,000
Expected return on assets	(99,000)	(93,000)
	<u>                    </u>	<u>                    </u>
Total	158,000	164,000
	<u>                    </u>	<u>                    </u>
Actual return on scheme assets	64,000	71,000
	<u>                    </u>	<u>                    </u>

**ST ANNE'S CATHOLIC SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**22. PENSION COMMITMENTS (continued)**

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

	2015 £	2014 £
Opening defined benefit obligation	2,530,000	2,315,000
Contributions by scheme participants	41,000	40,000
Actuarial Gains	(107,000)	(38,000)
Current service cost	160,000	150,000
Interest cost	97,000	107,000
Benefits paid	(16,000)	(44,000)
	<u>2,705,000</u>	<u>2,530,000</u>
Closing defined benefit obligation	<u>2,705,000</u>	<u>2,530,000</u>

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

	2015 £	2014 £
Opening fair value of scheme assets	1,598,000	1,406,000
Actuarial gains and (losses)	(35,000)	(22,000)
Contributions by employer	131,000	125,000
Contributions by employees	41,000	40,000
Expected return on assets	99,000	93,000
Benefits paid	(16,000)	(44,000)
	<u>1,818,000</u>	<u>1,598,000</u>
	<u>1,818,000</u>	<u>1,598,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities was £45,000 gain (2014 - £27,000 loss).

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

	2015	2014
Equities	57.50 %	60.10 %
Property	8.20 %	6.80 %
Government bonds	25.80 %	24.00 %
Corporate bonds	1.70 %	1.40 %
Cash	3.30 %	3.70 %
Other	3.50 %	3.10 %

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

	2015	2014
Discount rate for scheme liabilities	3.80 %	3.70 %
Rate of increase in salaries	3.50 %	3.60 %
Rate of increase for pensions in payment / inflation	2.00 %	2.10 %

**ST ANNE'S CATHOLIC SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**22. PENSION COMMITMENTS (continued)**

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

	<b>2015</b>	<b>2014</b>
Retiring today		
Males	<b>24.5</b>	24.4
Females	<b>26.3</b>	26.2
Retiring in 20 years		
Males	<b>26.6</b>	26.5
Females	<b>28.6</b>	28.5

Amounts for the current and previous two periods are as follows:

Defined benefit pension schemes

	<b>2015</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Defined benefit obligation	<b>(2,705,000)</b>	(2,530,000)	(2,315,000)
Scheme assets	<b>1,818,000</b>	1,598,000	1,406,000
Deficit	<b>(887,000)</b>	(932,000)	(909,000)
Experience adjustments on scheme liabilities	<b>107,000</b>	38,000	(136,000)
Experience adjustments on scheme assets	<b>(35,000)</b>	(22,000)	93,000

---

**ST ANNE'S CATHOLIC SCHOOL**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

**23. OPERATING LEASE COMMITMENTS**

At 31 August 2015 the Academy had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>			<b>Other</b>
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Expiry date:</b>				
Within 1 year	-	-	<b>212</b>	-
Between 2 and 5 years	-	-	<b>13,289</b>	<b>9,152</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**24. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Academy's operations and the composition of the governing body being drawn from local public and private sector organisations, transactions may take place with organisations in which 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.

The following related party transaction occurred during the year:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Revtech Audio Visual - a business in which K Winkworth (governor to 20 April 2014) is proprietor	-	400
	<u>          </u>	<u>          </u>