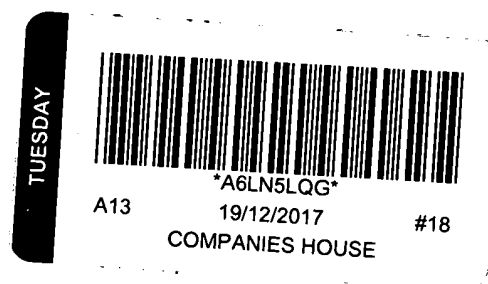


ST COLUMBA'S CATHOLIC BOYS' SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2017



ST COLUMBA'S CATHOLIC BOYS' SCHOOL

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ST COLUMBA'S CATHOLIC BOYS' SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr N Fisher (Head Teacher & Accounting Officer)*
Mrs J Johnson (Chair of Governors)*
Mrs S Biggs
Mr R Donnelly (Elected 20 October 2017)
Mr G Kendall
Mr J Murphy
Mrs C Natali (Term of Office ended 12 June 2017)
Dr S Philbin*
Fr J Spencer*
Mr P Strub*
Mrs L Turner
Mr P Ward (Chair of Resources)*

*Members of the Resources Committee

Members

Monsignor M Dickens
Mrs J Johnson
Mr P McCallum

Senior Management Team

- Deputy Head Teacher	Dr L Fripps
- Deputy Head Teacher	Mr B Woodcock
- Assistant Head Teacher	Mr H Martin (Appointed 1 October 2016)
- Assistant Head Teacher	Mr P McGonnell
- Assistant Head Teacher	Mrs C Natali
- Assistant Head Teacher	Mrs L Turner (Appointed 1 October 2016)
- School Business Manager	Mrs S Goddard

Company Secretary

Mr W Stone

Company Registration Number

08088957 (England and Wales)

Registered Office

Halcot Avenue
Bexleyheath
Kent
DA6 7QB
United Kingdom

Independent Auditor

Baxter & Co
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Bankers

Lloyds Bank Plc
Bexleyheath Branch
PO Box 1000
BX1 1LT

Solicitors

Winckworth Sherwood
Minerva House
5 Montague Close
London
SE1 9BB

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees present their annual report together with the accounts and independent auditor's reports of the charitable company for the period 1 September 2016 to 31 August 2017. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Statement of Recommended Practice 2015, "Accounting and Reporting by Charities", and the Academies' Accounts Direction 2016/17 issued by the ESFA.

The principal activity of the company is the operation of a state-funded Academy, St Columba's Catholic Boys' School, providing a state education for students aged 11 to 16. It has a student capacity of 900 and had a roll of 649 in the school census in October 2016.

Structure, Governance and Management

Constitution

The academy trust was incorporated as a company on 30th May 2012 and the predecessor school converted to academy status on 1st September 2012. 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 trustees of St Columba's Catholic Boys' School are also the directors of the charitable company for the purposes of company law and they are the governors of the Academy.

The charitable company is known as St Columba's Catholic Boys' School.

Details of the trustees who served during the year are included in the Reference and Administrative Details included on page 1 at the front of these accounts.

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 Trustees

In accordance with the articles, the trustees of the charitable company are the governors. They are appointed as follows;

- a) Eight Foundation governors appointed by the Diocese;
- b) Two staff governors elected by the staff;
- c) Two parent governors elected by parents;
- d) The Head Teacher is an ex-officio governor;
- e) One Local governor appointed by the Governing Body;
- f) Further governors may be appointed by the Secretary of State.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new governors will depend on their existing experience. Where necessary, induction will provide training in charity, educational, legal and financial matters. All governors are provided with the information needed (including policies, minutes, budgets, etc.) to undertake their role as governors.

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

The Governing Body, the majority of whom are non-executive, comprises those persons appointed under the Articles of Association. The board meets at least three times a year and has two committees;

- Resources; and
- Curriculum.

All committees are formally constituted with terms of reference and comprise appropriately qualified and experienced members.

Governors delegate specific responsibilities to its committees, the activities of which are reported to and discussed at full Governing Body Meetings.

Day to day management of the company is undertaken by the Head Teacher, supported by the Senior Leadership Team.

The Head Teacher is the Accounting Officer and the Business Manager is the Principal Finance Officer.

Arrangements for setting pay and remuneration of key management personnel

The senior leadership team (SLT) are the key management personnel of the trust. Trustees are also senior management although they receive no pay or other remuneration in respect of their role as trustees. Where staff trustees are in place, they receive remuneration for their role as staff and their pay is determined in the same way as applicable to all other staff. Further details of remuneration paid to staff who are trustees is set out within the notes to the accounts.

The pay of the Head Teacher is set annually by the Pay Committee, having regards to performance against objectives set the previous year. Pay of other SLT members is also set by the Pay Committee again having regard to performance against previously agreed objectives and any recommendations made by the Head Teacher.

Related Parties and other Connected Charities and Organisations

The Academy belongs to the Archdiocese of Southwark.

The Academy is also part of a soft federation of Catholic Schools within the London Borough of Bexley called the Corpus Christi Partnership. There is no shared Governance or operating policies.

Objectives and activities

Objects and aims

The principal object of the company is the advancement of education in the United Kingdom. It achieves this object principally through the operation of St Columba's Catholic Boys' School, the aim being to provide the highest possible standard of education and pastoral care, maximising the life-chances of its students.

Objectives, strategies and activities

St Columba's Catholic Boys' School is a community where Gospel values inform all aspects of community life and learning. Our motto is 'Tenui Nec Dimittam' which is translated to mean 'Have faith'.

The School Vision states "Our school is an inclusive place of learning that celebrates and welcomes diversity. Every member of our community is a unique and special creation of God and is known, cared for and valued for the contribution they make. Every student is challenged and supported to achieve his best."

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Public benefit

We endeavour to be a community where each individual can grow spiritually, academically and socially. The governors have complied with their duty to have due regard to the guidance on public benefit issued by the charity commission in exercising their powers and duties.

Strategic Report

Achievements and performance

The Academy has enjoyed another very successful year. Exam results in 2017 were very good with Progress 8 and Attainment 8 scores above the national average for boys. GCSE attainment at grade 4 or above was particularly good in ICT with 100% for the ECDL and 65% for the first year of the Computing course, Geography 84%, Art & Design 76%, Additional Science 82%, Core Science 68% and History 80%. Mathematics achieved 65% and English 68% grade 4 and above. These results support the belief that the company provides the best education for boys of all abilities in Bexley.

Extra-curricular activities continued to play a big part in school life with significant achievements at local level in sporting pursuits.

Key financial performance indicators

In very challenging financial times for Education the Academy has maintained a surplus due to its stringent financial controls whilst having a reduced income.

Other key performance indicators

The Academy was subject to a Section 5 inspection by Ofsted during September 2014. The Academy was judged to be "Good" with the behaviour and safety of students being judged as "Outstanding". In September 2016, the Academy had a 'no-notice' one day inspection which confirmed the previous judgements.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the Board of Trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of Accounting Policies.

Financial review

We receive our income from a number of different sources. The majority of our income comes from central government via the Education and Skills Funding Agency (ESFA) who provide us with a grant, based largely on student numbers to cover staffing and other general running costs (General Annual Grant – GAG). The ESFA may provide additional grants which are earmarked for specific purposes (such as Student Premium which must be used to raise the attainment of disadvantaged students). These appear in the accounts as DfE/ESFA grants. Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as other government grants. Such income is collectively referred to as "Restricted Funds". Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the trustees.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending. Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of trustees ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds").

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are therefore included as assets in the accounts but clearly, we cannot spend this value. In common

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

with all academies and Local Authorities, our share of the Local Government Pension Scheme deficit must also be reflected in our accounts and as this is not a conventional liability, it does not need to be deducted from spendable funds. We meet our obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

The following balances held were held at 31 August;

Fund	Category	2017 £'000	2016 £'000
GAG	Restricted General Funds	362	446
Other DfE/ESFA Grants	Restricted General Funds	-	-
Other Income	Restricted General Funds	<u>56</u>	<u>24</u>
Sub-total General Restricted Funds		418	470
Unspent Capital Grants	Restricted Fixed Asset Fund	83	10
Other Income	Unrestricted General Fund	<u>86</u>	<u>64</u>
Sub-Total	Spendable Funds	587	544
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	1,067	1,118
Share of LGPS Deficit	Restricted Pension Reserve	<u>(1,274)</u>	<u>(1,475)</u>
Total	All Funds	<u>380</u>	<u>187</u>

Reserves policy

The principal policy on reserves is that accumulation of unspent GAG balances should not breach any limits thereon set out in the Funding Agreement. The level of reserves should never be in deficit.

Each year Governors review the resource requirements and grant and other income that is forecast for the coming year and an annual budget is formulated and approved.

Investment policy

There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted.

Principal risks and uncertainties

Governors have assessed the major risks to which the company is exposed, in particular those relating to academic performance/finances/child welfare. Governors have implemented a number of systems to assess risks that the company faces, and have developed policies and procedures to mitigate those risks. Where significant financial risk still remains they have ensured they have adequate insurance cover. The company has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The risk management process has been codified in a risk register implemented by the Leadership Team and overseen by governors.

The principal financial risk faced by the company is that ongoing pressure on funding results in a risk that deficits may be experienced. The budgeting and reporting process, including scrutiny by the governors of actual financial performance, mitigates the risk.

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), governors consider the associated risk in this area to be minimal.

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Most of the company's income is obtained from the DfE (via the ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2017 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Plans for the future

Student recruitment remains a priority for the school. Student recruitment has increased during the year but for September 2017 there remained places in Year 7. However, casual admissions, during the year, continue.

Our vision statement informs all that we do and is the foundation of our School Development Plan:

Our school is an inclusive place of learning that celebrates and welcomes diversity. Every member of our community is a unique and special creation of God and is known, cared for and valued for the contribution they make. Every student is challenged and supported to achieve his best.

Funds Held as Custodian Trustee on Behalf of Others

The Academy plays a significant part in the ESOL (English for Speakers of Other Languages) provision to students from across the Borough who do not have English as their first Language. The teaching of these students takes place within the Academy. The Academy holds, on behalf of the Local Authority the funds amounting to £26,661 at 31 August 2017 for this project. These funds pay for tuition provided by staff appointed by the Local Authority. These funds are kept in a separate account.

Auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 06 December 2017 and signed on its behalf by:



.....
Mrs J Johnson
Chair of Governors

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2017

Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that St Columba's Catholic Boys' 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, not absolute, assurance against material misstatement or loss.

The Board of Trustees has delegated the day-to-day responsibility to the Head Teacher, 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 Columba's Catholic Boys' School and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

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

Trustees	Meetings attended	Out of possible
Mrs S Biggs	4	4
Mr N Fisher (Head Teacher & Accounting Officer)	4	4
Mrs J Johnson (Chair of Governors)	4	4
Mr G Kendall	3	4
Mr J Murphy	4	4
Mrs C Natali (Staff Governor Term of Office ended 12 June 2017)	3	3
Dr S Philbin	2	4
Fr J Spencer	3	4
Mr P Strub	4	4
Mrs L Turner (Staff Governor)	4	4
Mr P Ward	4	4

As at 31 August 2017, there were vacancies for one Staff and three Foundation Governors.

Looking forward, in the year starting 1 September 2017 governor recruitment is being actively addressed. A new Staff Governor was elected on 20 October 2017 and efforts continue to source Foundation Governors to be appointed by the Diocese.

Governance reviews

The Governing Body, being responsible for the strategic planning of the Academy, accepts that self-evaluation is a crucial duty. Each year the Chair of the Governing Body reviews Governors' own self-reflection / audit of skills to ensure that the Governing Body has the necessary skills-set to perform their duties. The review of Governance takes place every September. Additionally, the Governing Body met for a one-day conference in January 2016 to consider the strategic direction, organisational landscape and stakeholder engagement for both the Governing Body and the Academy. The conference was reported to the Governing Body and recorded in the minutes of the subsequent meeting.

The Resources Committee is a committee of the main Board of Trustees. The Committee undertakes regular reviews of audits of the school's finances and receives reports at its meetings. Appropriate challenge is brought to the Head Teacher as Accounting Officer and the School Business Manager and responses to questions are recorded in the minutes.

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

The Resources Committee met three times during the year ended 31 August 2017. Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mr N Fisher (Head Teacher & Accounting Officer)	3	3
Mrs J Johnson (Chair of Governors)	3	3
Dr S Philbin	2	3
Fr J Spencer	2	3
Mr P Strub	3	3
Mr P Ward (Chair of Resources)	3	3

Review of Value for Money

As Accounting Officer the Head Teacher 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 reviews the spending of each budget holder to ensure that spending is in line with the priorities of the Academy and that value for money is obtained. This is carried out during a period of reduced funding for Education which provides additional challenges for the management of the Academy.

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 on-going process designed to identify and prioritise the risks to the achievement of Academy Trust 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 Columba's Catholic Boys' School for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
 - regular reviews by the *Members of the Finance and Audit 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.
-

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

The Governing Body has considered the need for a specific internal audit function, and has decided not to appoint an internal auditor. However the Governing Body considers it prudent to have an additional level of financial review and monitoring and has appointed a suitably qualified and experienced governor to act as Responsible Officer.

The Responsible Officer's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. A written report is provided to every meeting of the Resources Committee. The same report goes to the next full meeting of the Governing Body. The Governing Body are satisfied that the Responsible Officer function has been fully delivered in line with the agreed programme of work.

The Responsible Officer visited on a number of occasions during the year. Checks carried out included:

- Payroll;
- Bank reconciliations;
- Expenditure;
- Purchasing;
- Payments.

No material control issues needed to be notified to Governors as a result of the Responsible Officer's work.

Review of effectiveness

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

- the work of the Responsible Officer;
- the work of the External Auditor;
- the financial management and governance self-assessment process;
- the work of the Executive Managers within the Academy Trust 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 Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Board of Trustees on 06 December 2017 and signed on its behalf by:



Mrs J Johnson
Chair of Governors



Mr N Fisher
Head Teacher & Accounting Officer

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2017

As accounting officer of St Columba's Catholic Boys' School I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the Academy Trust's Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2016.

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 Board of Trustees and ESFA.



Mr M Fisher
Accounting Officer

06 December 2017

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2017

The trustees (who also act as governors for St Columba's Catholic Boys' School and are also the directors of St Columba's Catholic Boys' School for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial year. Under company law the Trustees 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees 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 Board of Trustees on 06 December 2017 and signed on its behalf by:



Mrs J Johnson
Chair of Governors

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST COLUMBA'S CATHOLIC BOYS' SCHOOL

Opinion

We have audited the Financial Statements of St Columba's Catholic Boys' School for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

In our opinion the Financial Statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the Financial Statements' section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the Financial Statements is not appropriate; or
- the Trustees have not disclosed in the Financial Statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the Financial Statements are authorised for issue.

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST COLUMBA'S CATHOLIC BOYS' SCHOOL (CONTINUED)

Other information

The other information comprises the information included in the annual report, other than the Financial Statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report including the incorporated strategic report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Trustees' Report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report, including the incorporated strategic report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST COLUMBA'S CATHOLIC BOYS' SCHOOL (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

David John Walsh FCCA (Senior Statutory Auditor)
For and on behalf of Baxter & Co
Statutory Auditor
Chartered Certified Accountants
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated: 14 December 2017

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST COLUMBA'S CATHOLIC BOYS' SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 4 July 2012 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Columba's Catholic Boys' School during the period 1 September 2016 to 31 August 2017 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 Columba's Catholic Boys' School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St Columba's Catholic Boys' School and ESFA 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 Columba's Catholic Boys' School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Columba's Catholic Boys' School's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of St Columba's Catholic Boys' School's funding agreement with the Secretary of State for Education dated 31 August 2012 and the Academies Financial Handbook, extant from 1 September 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 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 2016 to 2017 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of risk review and checking of financial controls implemented by the trust in order to comply with its obligations under 2.4.9 of the Academies Financial Handbook 2016, issued by the ESFA.

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST COLUMBA'S CATHOLIC BOYS' SCHOOL AND THE EDUCATION AND SKILLS 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 2016 to 31 August 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Baxter & Co
Independent Reporting Accountants
Chartered Certified Accountants
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated: 14 December 2017

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2017 £'000	Total 2016 £'000
Income and endowments from:						
Donations and capital grants	3	-	9	157	166	98
Charitable activities:						
- Funding for educational operations	4	11	3,833	-	3,844	3,594
Other trading activities	5	204	-	-	204	190
Investments	6	1	-	-	1	1
Total income and endowments		<u>216</u>	<u>3,842</u>	<u>157</u>	<u>4,215</u>	<u>3,883</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	<u>194</u>	<u>4,054</u>	<u>135</u>	<u>4,383</u>	<u>4,173</u>
Total expenditure	7	<u>194</u>	<u>4,054</u>	<u>135</u>	<u>4,383</u>	<u>4,173</u>
Net income/(expenditure)		22	(212)	22	(168)	(290)
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	18	-	361	-	361	(624)
Net movement in funds		22	149	22	193	(914)
Reconciliation of funds						
Total funds brought forward		<u>64</u>	<u>(1,005)</u>	<u>1,128</u>	<u>187</u>	<u>1,101</u>
Total funds carried forward		<u>86</u>	<u>(856)</u>	<u>1,150</u>	<u>380</u>	<u>187</u>

The comparative figures for 2016 are analysed according to fund on the next page of these financial statements.

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2017

SUPPLEMENTARY NOTE: COMPARATIVE INFORMATION FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2016 £'000
Income and endowments from:					
Donations and capital grants	3	-	85	13	98
Charitable activities:					
- Funding for educational operations	4	22	3,572	-	3,594
Other trading activities	5	190	-	-	190
Investments	6	1	-	-	1
Total income and endowments		<u>213</u>	<u>3,657</u>	<u>13</u>	<u>3,883</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	<u>239</u>	<u>3,881</u>	<u>53</u>	<u>4,173</u>
Total expenditure	7	<u>239</u>	<u>3,881</u>	<u>53</u>	<u>4,173</u>
Net expenditure		(26)	(224)	(40)	(290)
Transfers between funds		-	53	(53)	-
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes	18	-	(624)	-	(624)
Net movement in funds		(26)	(795)	(93)	(914)
Reconciliation of funds					
Total funds brought forward		<u>90</u>	<u>(210)</u>	<u>1,221</u>	<u>1,101</u>
Total funds carried forward		<u>64</u>	<u>(1,005)</u>	<u>1,128</u>	<u>187</u>


ST COLUMBA'S CATHOLIC BOYS' SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2017

		2017	2016
	Notes	£'000	£'000
Fixed assets			
Tangible assets	12	1,067	1,118
Current assets			
Debtors	13	163	126
Cash at bank and in hand		831	642
		994	768
Current liabilities			
Creditors: amounts falling due within one year	14	(407)	(224)
Net current assets		587	544
Net assets excluding pension liability		1,654	1,662
Defined benefit pension liability	18	(1,274)	(1,475)
Total net assets		380	187
Funds of the Academy Trust:			
Restricted funds	16		
- Fixed asset funds		1,150	1,128
- Restricted income funds		418	470
- Pension reserve		(1,274)	(1,475)
Total restricted funds		294	123
Unrestricted income funds	16	86	64
Total funds		380	187

The Financial Statements set out on pages 17 to 39 were approved by the Board of Trustees and authorised for issue on 06 December 2017 and are signed on its behalf by:



 Mrs J Johnson
 Chair of Governors

Company Number 08088957

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	2017 £'000	2016 £'000
Cash flows from operating activities			
Net cash provided by (used in) operating activities	19	31	(233)
Cash flows from investing activities			
Dividends, interest and rents from investments		1	1
Capital grants from DfE and ESFA		157	13
Payments to acquire tangible fixed assets		-	(11)
		158	3
Cash flows from financing activities			
Finance costs		-	(4)
		-	(4)
Change in cash and cash equivalents in the reporting period		189	(234)
Cash and cash equivalents at 1 September 2016		642	876
Cash and cash equivalents at 31 August 2017		831	642

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

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

1.1 Basis of preparation

The Financial Statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

St Columba's Catholic Boys' School meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the Financial Statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the Financial Statements.

1.3 Income

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

Grants receivable

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

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

ST COLUMBA'S CATHOLIC BOYS' SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Donated goods, facilities and services

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

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Governance costs

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

1.5 Tangible fixed assets and depreciation

Assets costing £5,000 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £25,000) are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

ST COLUMBA'S CATHOLIC BOYS' SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

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

Freehold and leasehold land is not depreciated

Freehold buildings	2% on Straight Line
Computer equipment	33% on Straight Line
Fixtures, fittings & equipment	25% on Straight Line

Fixed Asset Transfer from the Predecessor School

Where fixed assets were transferred to the charitable company from the predecessor school, these have been included at a value determined in accordance with the policy described below:

Land

Where land is owned (or occupied under the terms of a long term lease), subject to a legally binding restriction as to its use, it is valued at fair value, based on existing use.

Buildings

No specialist buildings have been transferred from the predecessor school. A residential cottage on the school site is valued at fair value.

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

1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.7 Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.8 Taxation

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

1.9 Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes and the assets are held separately from those of the Academy Trust.

ST COLUMBA'S CATHOLIC BOYS' SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Teachers' Pension Scheme

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 18, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

Local Government Pension Scheme

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

1.10 Fund accounting

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

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

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

1.11 Agency arrangements

The academy trust acts as agent in distributing "English for Speakers of Other Languages" funds from the London Borough of Bexley. Payments received from the London Borough of Bexley and subsequent disbursements to students are excluded from the Statement of Financial Activities as the trust does not have control over charitable application of the funds. The funds received and paid, and any balances held are disclosed in note 24.

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

In preparing these Financial Statements, the Trustees have not needed to exercise any subjective judgements that would be critical to the Academy Trust's Financial Statements.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
Donations	-	9	9	85
Capital grants	-	157	157	13
	<hr/>	<hr/>	<hr/>	<hr/>
	-	166	166	98
	<hr/>	<hr/>	<hr/>	<hr/>

ST COLUMBA'S CATHOLIC BOYS' SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	3,285	3,285	3,120
Other DfE / ESFA grants	-	177	177	143
	<u>-</u>	<u>3,462</u>	<u>3,462</u>	<u>3,263</u>
Other government grants				
Local authority grants	-	304	304	269
	<u>-</u>	<u>304</u>	<u>304</u>	<u>269</u>
Other funds				
Other incoming resources	11	67	78	62
	<u>11</u>	<u>67</u>	<u>78</u>	<u>62</u>
Total funding	<u>11</u>	<u>3,833</u>	<u>3,844</u>	<u>3,594</u>

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
Hire of facilities	16	-	16	30
Catering income	188	-	188	160
	<u>204</u>	<u>-</u>	<u>204</u>	<u>190</u>

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
Short term deposits	1	-	1	1
	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>

ST COLUMBA'S CATHOLIC BOYS' SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

7 Expenditure

	Staff costs £'000	Premises & occupancy costs £'000	Other costs £'000	Total 2017 £'000	Total 2016 £'000
Academy's educational operations					
- Direct costs	2,746	40	321	3,107	3,090
- Allocated support costs	715	331	230	1,276	1,083
	<u>3,461</u>	<u>371</u>	<u>551</u>	<u>4,383</u>	<u>4,173</u>

Net income/(expenditure) for the year includes:

	2017 £'000	2016 £'000
Fees payable to auditor for:		
- Audit	8	9
- Other services	6	5
Operating lease rentals	15	11
Depreciation of tangible fixed assets	51	53
Bank interest payable	4	4
Net interest on defined benefit pension liability	30	29
	<u> </u>	<u> </u>

Included within expenditure are the following transactions:

	2017 £
Gifts made by the trust - total	<u>294</u>

Clarification note; while many of the disclosures in these accounts are rounded to £'000, the above is not. The value of gifts in the period was £294 (and not £294k).

8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
Direct costs - educational operations	11	3,096	3,107	3,090
Support costs - educational operations	183	1,093	1,276	1,083
	<u>194</u>	<u>4,189</u>	<u>4,383</u>	<u>4,173</u>

ST COLUMBA'S CATHOLIC BOYS' SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

8 Charitable activities

	Total 2017 £'000	Total 2016 £'000
Analysis of support costs		
Support staff costs	715	557
Depreciation and amortisation	11	11
Premises and occupancy costs	320	299
Other support costs	191	178
Governance costs	39	38
	<u>1,276</u>	<u>1,083</u>

9 Staff costs

	2017 £'000	2016 £'000
Wages and salaries	2,619	2,532
Social security costs	265	225
Operating costs of defined benefit pension schemes	539	463
	<u>3,423</u>	<u>3,220</u>
Staff costs	3,423	3,220
Supply staff costs	38	15
	<u>3,461</u>	<u>3,235</u>
Total staff expenditure	3,461	3,235

Staff numbers

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

	2017 Number	2016 Number
Teachers	36	34
Administration and support	48	42
Management	8	6
	<u>92</u>	<u>82</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2017 Number	2016 Number
Teachers	30	32
Administration and support	32	30
Management	8	6
	<u>70</u>	<u>68</u>

ST COLUMBA'S CATHOLIC BOYS' SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

9 Staff costs

Higher paid staff

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

	2017 Number	2016 Number
£60,000 - £70,000	2	2
£70,001 - £80,000	2	2
£100,001 - £110,000	1	1
	<u> </u>	<u> </u>

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £622,061 (2016: £552,861).

10 Trustees' remuneration and expenses

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Headteacher and other Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their services as Trustees.

The value of Trustees' remuneration and other benefits was as follows:

Mr N Fisher (Headteacher):

- Remuneration £100,000 - £105,000 (2016: £100,000 - £105,000)
- Employer's pension contributions £15,000 - £20,000 (2016: £15,000 - £20,000)

Mrs C Natali (Staff Trustee):

- Remuneration £50,000 - £55,000 (2016: £60,000 - £65,000)
- Employer's pension contributions £5,000 - £10,000 (2016: £5,000 - 10,000)

Mrs L Turner (Staff Trustee):

- Remuneration £55,000 - £60,000 (2016: £50,000 - £55,000)
- Employer's pension contributions £5,000 - £10,000 (2016: £5,000 - £10,000)

During the year, travel and subsistence payments totalling £nil (2016: £nil) were reimbursed or paid directly to 0 Trustees (2016: 0 Trustees).

Other related party transactions involving the Trustees are set out within the related parties note.

11 Trustees and officers insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2017 could not be separately identifiable. The cost of this insurance is included in the total insurance cost.

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

12 Tangible fixed assets

	Freehold land and buildings £'000	Leasehold land and buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost					
At 1 September 2016 and 31 August 2017	1,013	111	18	152	1,294
Depreciation					
At 1 September 2016	52	-	18	106	176
Charge for the year	13	-	-	38	51
At 31 August 2017	65	-	18	144	227
Net book value					
At 31 August 2017	948	111	-	8	1,067
At 31 August 2016	961	111	-	46	1,118

The main land and buildings used by the Academy are owned by the Diocese of Southwark and other Diocesan entities. The Academy occupies these rent free under a licence to occupy contained in a supplemental agreement with The Secretary of State. The Trustees of the academy trust have considered carefully the requirements of and guidance notes within the Academies Accounts Direction 2016 to 2017 issued by the ESFA. They have concluded that, taking into account the rights and obligations placed upon the academy trust by the licence to occupy, the substance of the arrangement is not materially different to its legal form. Accordingly they have concluded that it would be misleading to recognise the academy's right to occupy its buildings as a fixed asset on its balance sheet.

Playing fields are occupied on a freehold basis and are valued at £763k (2016: £763k). An access road is occupied under a long term lease with the former Local Authority which is valued at £111k (2016: £111k). A caretakers cottage is owned on a freehold basis which at 31 August 2017 had a Net Book Value of £188k (2016: £198k). These have been valued in accordance with the accounting policies.

13 Debtors	2017 £'000	2016 £'000
Trade debtors	45	68
VAT recoverable	13	15
Prepayments and accrued income	105	43
	<u>163</u>	<u>126</u>

ST COLUMBA'S CATHOLIC BOYS' SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

14 Creditors: amounts falling due within one year	2017 £'000	2016 £'000
Trade creditors	13	23
Other taxation and social security	71	68
Other creditors	50	49
Accruals and deferred income	273	84
	<u>407</u>	<u>224</u>
15 Deferred income	2017 £'000	2016 £'000
Deferred income is included within:		
Creditors due within one year	<u>62</u>	<u>40</u>
Deferred income at 1 September 2016	40	36
Released from previous years	(40)	(36)
Amounts deferred in the year	<u>62</u>	<u>40</u>
Deferred income at 31 August 2017	<u>62</u>	<u>40</u>

Deferred income at 31 August 2017 includes income received during the year relating to trips and activities due to take place in the 2017/18 academic year of £33k (2016: £25k) and income deferred under agency arrangements of £27k (2016: £15k).

ST COLUMBA'S CATHOLIC BOYS' SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

16 Funds

	Balance at 1 September 2016 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2017 £'000
Restricted general funds					
General Annual Grant	446	3,285	(3,369)	-	362
Other DfE / ESFA grants	-	29	(29)	-	-
Pupil premium	-	148	(148)	-	-
Other government grants	-	304	(265)	-	39
Other restricted funds	24	76	(83)	-	17
	<u>470</u>	<u>3,842</u>	<u>(3,894)</u>	<u>-</u>	<u>418</u>
Funds excluding pensions	470	3,842	(3,894)	-	418
Pension reserve	(1,475)	-	(160)	361	(1,274)
	<u>(1,005)</u>	<u>3,842</u>	<u>(4,054)</u>	<u>361</u>	<u>(856)</u>
Restricted fixed asset funds					
Inherited funds	1,073	-	(13)	-	1,060
DfE / ESFA capital grants	10	157	(84)	-	83
Capital expenditure from GAG and other funds	45	-	(38)	-	7
	<u>1,128</u>	<u>157</u>	<u>(135)</u>	<u>-</u>	<u>1,150</u>
Total restricted funds	<u>123</u>	<u>3,999</u>	<u>(4,189)</u>	<u>361</u>	<u>294</u>
Unrestricted funds					
General funds	64	216	(194)	-	86
Total funds	<u>187</u>	<u>4,215</u>	<u>(4,383)</u>	<u>361</u>	<u>380</u>

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

The Restricted General Funds are used to fund the general operating costs of the Academy.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2017.

The Restricted LGPS Fund represents the Academy's share of the LGPS Pension Fund deficit.

The Restricted Fixed Asset Fund represents investment in fixed assets, net of related depreciation. Unspent capital grants are also held in this fund and their use is restricted to the capital projects for which the grant was paid.

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the Governors, to support any of the Academy's charitable purposes.

ST COLUMBA'S CATHOLIC BOYS' SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

16 Funds

Movements in funds - previous year

	Balance at 1 September 2015 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2016 £'000
Restricted general funds					
General Annual Grant	426	3,120	(3,153)	53	446
Other DfE / ESFA grants	71	15	(86)	-	-
Other government grants	-	269	(269)	-	-
Pupil premium	-	128	(128)	-	-
Other restricted funds	65	125	(166)	-	24
	<u>562</u>	<u>3,657</u>	<u>(3,802)</u>	<u>53</u>	<u>470</u>
Funds excluding pensions					
Pension reserve	(772)	-	(79)	(624)	(1,475)
	<u>(210)</u>	<u>3,657</u>	<u>(3,881)</u>	<u>(571)</u>	<u>(1,005)</u>
Restricted fixed asset funds					
Inherited funds	1,086	-	(13)	-	1,073
DfE / ESFA capital grants	123	13	(33)	(58)	45
Capital expenditure from GAG and other funds	12	-	(7)	5	10
	<u>1,221</u>	<u>13</u>	<u>(53)</u>	<u>(53)</u>	<u>1,128</u>
Total restricted funds	<u>1,011</u>	<u>3,670</u>	<u>(3,934)</u>	<u>(624)</u>	<u>123</u>
Unrestricted funds					
General funds	90	213	(239)	-	64
Total funds	<u>1,101</u>	<u>3,883</u>	<u>(4,173)</u>	<u>(624)</u>	<u>187</u>

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2017 £'000
Fund balances at 31 August 2017 are represented by:				
Tangible fixed assets	-	-	1,067	1,067
Current assets	86	825	83	994
Creditors falling due within one year	-	(407)	-	(407)
Defined benefit pension liability	-	(1,274)	-	(1,274)
	<u>86</u>	<u>(856)</u>	<u>1,150</u>	<u>380</u>

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2016 £'000
Fund balances at 31 August 2016 are represented by:				
Tangible fixed assets	-	-	1,118	1,118
Current assets	64	694	10	768
Creditors falling due within one year	-	(224)	-	(224)
Defined benefit pension liability	-	(1,475)	-	(1,475)
	<u>64</u>	<u>(1,005)</u>	<u>1,128</u>	<u>187</u>

18 Pensions and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the London Borough of Bexley. Both are multi-employer 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 that of the LGPS related to the period ended 31 March 2013.

Contributions amounting to £48k (2016: £48k) were payable to the schemes at 31 August 2017 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.

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

18 Pensions and similar obligations

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

The key elements of the valuation and subsequent consultation are:

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

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

The pension costs paid to the TPS in the period amounted to £271k (2016: £263k).

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

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 18.5% for employers and range from 5.5% to 12.5% 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.

Total contributions made	2017 £'000	2016 £'000
Employer's contributions	118	106
Employees' contributions	43	41
Total contributions	161	147

ST COLUMBA'S CATHOLIC BOYS' SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

18 Pensions and similar obligations

Principal actuarial assumptions	2017 %	2016 %
Rate of increases in salaries	3.70	3.30
Rate of increase for pensions in payment	2.20	1.90
Discount rate	2.40	2.10

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

	2017 Years	2016 Years
Retiring today		
- Males	23.0	23.2
- Females	26.0	25.6
Retiring in 20 years		
- Males	25.2	25.5
- Females	28.3	28.5

Sensitivity Analysis

Scheme liabilities have been valued at £3,182k (2016: £3,003k). The measurement of these liabilities would change in the event that key assumptions underlying their valuation changed.

If the discount rate were to increase by 0.1%, liabilities would be measured at £3,118k (2016: £2,938k).

If the salary rate were to increase by 0.1%, liabilities would be measured at £3,193k (2016: £3,070k).

If the life expectancy were to increase by a year, liabilities would be measured at £3,240k (2016: £3,055k).

The Academy Trust's share of the assets in the scheme	2017 Fair value £'000	2016 Fair value £'000
Equities	1,147	943
Other Bonds	166	118
Property	202	170
Other assets	393	297
Total market value of assets	1,908	1,528
Actual return on scheme assets - gain/(loss)	191	246

ST COLUMBA'S CATHOLIC BOYS' SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

18 Pensions and similar obligations

Amounts recognised in the statement of financial activities	2017 £'000	2016 £'000
Current service cost	248	156
Interest income	(34)	(49)
Interest cost	64	78
Total operating charge	278	185
Changes in the present value of defined benefit obligations	2017 £'000	2016 £'000
Obligations at 1 September 2016	3,003	1,961
Current service cost	242	149
Interest cost	64	78
Employee contributions	43	41
Actuarial (gain)/loss	(150)	828
Benefits paid	(20)	(54)
At 31 August 2017	3,182	3,003
Changes in the fair value of the Academy Trust's share of scheme assets	2017 £'000	2016 £'000
Assets at 1 September 2016	1,528	1,189
Interest income	28	42
Actuarial gain	211	204
Employer contributions	118	106
Employee contributions	43	41
Benefits paid	(20)	(54)
At 31 August 2017	1,908	1,528
Total pension scheme liabilities / obligations	(3,182)	(3,003)
Total pension scheme assets	1,908	1,528
Net Defined Benefit Pension liability	(1,274)	(1,475)

ST COLUMBA'S CATHOLIC BOYS' SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

19 Reconciliation of net expenditure to net cash flows from operating activities

	2017	2016
	£'000	£'000
Net expenditure for the reporting period	(168)	(290)
Adjusted for:		
Capital grants from DfE/ESFA and other capital income	(157)	(13)
Investment income receivable	(1)	(1)
Finance costs payable	-	4
Defined benefit pension costs less contributions payable	130	50
Defined benefit pension net finance cost	30	29
Depreciation of tangible fixed assets	51	53
(Increase)/decrease in debtors	(37)	12
Increase/(decrease) in creditors	183	(77)
Net cash provided by operating activities	31	(233)

20 Capital commitments

	2017	2016
	£'000	£'000
Expenditure contracted for but not provided in the Financial Statements	512	-

During the year the academy trust started two capital projects that were ongoing at 31 August 2017.

An electrical and plumbing upgrade was started in the year with total expected costs of £137k. Costs incurred during the year were £64k meaning that anticipated costs to complete the project were £73k at 31 August 2017. This project is being funded by ESFA CIF grants.

The academy trust also started a SEND building project during the year with expected costs of £445k. Costs incurred during the year were £6k meaning that anticipated costs to complete the project were £439k at 31 August 2017. This project is being funded by the Local Authority.

21 Commitments under operating leases

At 31 August 2017 the total future minimum lease payments under non-cancellable operating leases were as follows:

	2017	2016
	£'000	£'000
Amounts due within one year	13	11
Amounts due in two and five years	9	16
	22	27

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

22 Related party transactions

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Academy Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

During the year the academy received income of £nil (2016: £2,850) from St Joseph's Catholic Primary School. At 31 August 2017 £nil (2016: £1,875) was owed to the academy and is included within debtors.

St Joseph's Catholic Primary School is a related party by virtue of the fact J Murphy (a Trustee of the Academy) is a Governor.

In entering into these transactions, the Academy Trust has complied with the requirements of the Academies Financial Handbook 2016.

23 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

24 Agency arrangements

The academy trust distributes "English for Speakers of Other Languages" funds to students as an agent for the London Borough of Bexley. In the accounting period ending 31 August 2016 the trust received £30,390 (2016: £15,000) and disbursed £19,172 (2016: £11,372) from the fund. An amount of £26,661 (2016: £15,443) is included within creditors: amounts falling due in less than one year relating to undistributed funds.