

Company Registration No. 08088957 (England and Wales)

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

TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015

THURSDAY



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ST COLUMBA'S CATHOLIC BOYS' SCHOOL

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ST COLUMBA'S CATHOLIC BOYS' SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mrs S Biggs (Chair of Governors)*
Mr N Fisher (Head Teacher & Accounting Officer)*
Mr R Gillespie (Term of Office ended 9 November 2014)
Mrs J Johnson (Responsible Officer)*
Mr G Kendall (Parent Governor Elected from 25 March 2015)
Mr K Kelly (Term of Office ended 8 May 2015)
Mr S Middleton*
Mr J Murphy (Local Governor Appointed from 21 January 2015)
Mrs C Natali (Staff Governor)
Mr R Poole (Resigned 29 September 2014)
Dr S Philbin (Parent Governor Elected from 4 November 2015)
Fr J Spencer*
Mr P Strub*
Mrs L Turner
Mr P Ward (Chair of Resources)*

*Members of the Resources Committee

Members

Mrs S M Biggs
Monsignor M Dickens
Monsignor Canon M Lee

Senior management team

- Deputy Head Teacher
- Deputy Head Teacher
- Assistant Head Teacher
- Assistant Head Teacher
- School Business Manager

Dr L Fripps
Mr B Woodcock
Mr P McGonnell
Mrs C Natali
Mrs J Hobbs

Company Secretary

Mrs J Hobbs

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 2015

The Trustees present their annual report together with the accounts and independent auditor's reports of the charitable company for the period 1 September 2014 to 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

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 547 in the school census on 2 October 2014.

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 2015

Organisational structure

The Governing Board, 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 and Pastoral.

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.

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."

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 2015 were very good apart from a significant drop in English Language results. This was due to unexpected change in grade boundaries for the Cambridge iGCSE. The majority of other subjects, including ICT at 100% grade C or above, Science 85% grade C or above and PE at 87% grade C or above, achieved their best results ever. These results support the fact 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.

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

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".

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 Funding Agency who provide us with grant, based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant -GAG). The EFA may provide us with 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/EFA 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 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 | 2015 £'000 | 2014 £'000 |
|---|-----------------------------|-----------------------|-----------------------|
| GAG | Restricted General Funds | 426 | 153 |
| Other DfE/EFA Grants | Restricted General Funds | 71 | 41 |
| Other Income | Restricted General Funds | 65 | 123 |
| Sub-total General Restricted Funds | | 562 | 317 |
| Unspent Capital Grants | Restricted Fixed Asset Fund | 61 | - |
| Other Income | Unrestricted General Fund | 90 | 78 |
| Sub-Total | Spendable Funds | 713 | 395 |
| Net Book Value of Fixed Assets | Restricted Fixed Asset Fund | 1,160 | 1,203 |
| Share of LGPS Deficit | Restricted Pension Reserve | (772) | (657) |
| Total | All Funds | 1,101 | 941 |

Reserves policy

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

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 the 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

The governors have assessed the major risks to which the company is exposed, in particular those relating to academic performance/finances/child welfare. The 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.

Most of the company's income is obtained from the DfE (via the Education Funding Agency) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2015 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Plans for the future

Student recruitment remains an issue for the school and governors and staff work hard to market the school to the feeder primary schools within the Corpus Christi Partnership and beyond. There is an extensive programme of outreach events which invites pupils in to the school to experience a day in the school. In conjunction with the Local Authority, the school also provides a programme of Science outreach events to primary schools within the borough using the new Science building which was completed during the year. These efforts resulted in a very significant increase in student admissions in Year 7 for September 2015.

Funds Held as Custodian Trustee on Behalf of Others

The Academy plays a significant part in the ESOL 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 these funds on behalf of the Local Authority in a separate account. Further details are given in Note 25 to the accounts.

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

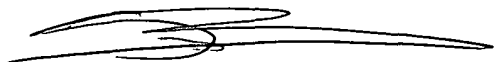
Auditor

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.

A resolution proposing that Baxter & Co be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 2 December 2015 and signed on its behalf by:



.....
Mrs S Biggs
Chair of Governors

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

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 and not absolute assurance against material misstatement or loss.

The Board of Trustees has delegated the day-to-day responsibility to the Mr N Fisher, 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. They are 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 five 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 (Chair of Governors) | 5 | 5 |
| Mr N Fisher (Head Teacher & Accounting Officer) | 5 | 5 |
| Mr R Gillespie (Term of Office ended 9 November 2014) | 1 | 1 |
| Mrs J Johnson (Responsible Officer) | 5 | 5 |
| Mr G Kendall (Elected 25 March 2015) | 2 | 2 |
| Mr K Kelly (Term of office ended 8 May 2015) | 4 | 4 |
| Mr S Middleton | 1 | 5 |
| Mr J Murphy (Appointed 21 January 2015) | 2 | 3 |
| Mrs C Natali (Staff Governor) | 5 | 5 |
| Dr S Philbin (Elected 4 November 2015) | 0 | 0 |
| Mr R Poole (Resigned 29 September 2015) | 0 | 1 |
| Fr J Spencer | 5 | 5 |
| Mr P Strub | 4 | 5 |
| Mrs L Turner | 5 | 5 |
| Mr P Ward | 5 | 5 |

During the year ended 31 August 2015, One Parent Governor was elected to replace a governor whose Term of Office had expired. A Local Governor was appointed by the Governing Body to replace a governor whose Term of Office had expired. As at 31 August 2015, there were two vacancies for Foundation Governors.

Governance reviews

The Governing Body, being responsible for the strategic planning of the Academy accept 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. It was determined that there was a need to improve the ability of Governors to analyse the academic attainment data of the students and so a new Governor, who had recently retired as a Head Teacher, was successfully appointed. The review of Governance takes place every September.

The Resources Committee is a sub-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 2015

The Resources Committee met four times during the year ended 31 August 2015. Attendance at meetings in the year was as follows:

| Trustees | Meetings attended | Out of possible |
|---|-------------------|-----------------|
| Mrs S Biggs (Chair of Governors) | 3 | 4 |
| Mr N Fisher (Head Teacher & Accounting Officer) | 4 | 4 |
| Mrs J Johnson | 4 | 4 |
| Mr K Kelly (Chair of Resources until end of Term of office) | 2 | 3 |
| Mr S Middleton | 2 | 4 |
| Fr J Spencer | 4 | 4 |
| Mr P Strub | 4 | 4 |
| Mr P Ward (Chair of Resources from 18 November 2015) | 4 | 4 |

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 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 2014 to 31 August 2015 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 2014 to 31 August 2015 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 2015

The Governing Body has considered the need for a specific internal audit function, and has decided not to appoint an internal auditor. The Governing Body 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 every half-term during the year.

Checks carried out included

- Payroll
- Bank reconciliations
- Expenditure
- Purchasing
- Payments

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

Review of effectiveness

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

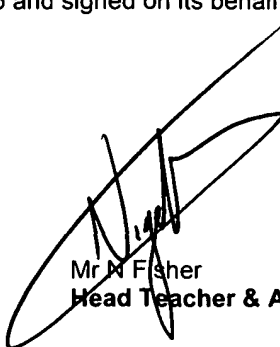
- the work of the Responsible Officer;
- the work of the External Auditor;
- the financial management and governance self-assessment process;
- the work of the Executive Managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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 2 December 2015 and signed on its behalf by:



Mrs S Biggs
Chair of Governors



Mr N Fisher
Head Teacher & Accounting Officer

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE


FOR THE YEAR ENDED 31 AUGUST 2015

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 Funding Agency (EFA) of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the Academy Trust'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.

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 EFA.

Approved on 2 December 2015 and signed by:



Mr N Fisher
Accounting Officer

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 accounts in accordance with the Annual Accounts Direction issued by the Education Funding Agency (EFA), United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under company law the Trustees must not approve the accounts 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 accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

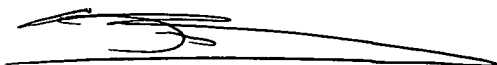
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with 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 the EFA/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 accounts may differ from legislation in other jurisdictions.

Approved by order of the Board of Trustees on 2 December 2015 and signed on its behalf by:

Mrs S Biggs
Chair of Governors



ST COLUMBA'S CATHOLIC BOYS' SCHOOL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ST COLUMBA'S CATHOLIC BOYS' SCHOOL

We have audited the accounts of St Columba's Catholic Boys' School for the year ended 31 August 2015 set out on pages 16 to 36. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency (EFA).

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

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, the Trustees, who are also the directors of St Columba's Catholic Boys' School for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts 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 accounts

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

In our opinion the accounts:

- give a true and fair view of the state of the charitable company'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 in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report including the incorporated Strategic Report for the financial year for which the accounts are prepared is consistent with the accounts.

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ST COLUMBA'S CATHOLIC BOYS' 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 accounts 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.

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: 17/12/15

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

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

In accordance with the terms of our engagement letter dated 04 July 2012 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 Columba's Catholic Boys' School during the period 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 Columba's Catholic Boys' School and the EFA 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 the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the St Columba's Catholic Boys' School and the EFA, 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 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 period 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 the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy 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;
- 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 2.4.7 of the Academies Financial Handbook 2014, issued by the EFA.

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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

Dated: 17/12/15

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2015

| | | Unrestricted funds £'000 | Restricted funds £'000 | Fixed Asset funds £'000 | Total 2015 £'000 | Total 2014 £'000 |
|--|--------------|--------------------------------|------------------------------|-------------------------------|------------------------|------------------------|
| Incoming resources | Notes | | | | | |
| <i>Resources from generated funds</i> | | | | | | |
| - Voluntary income | 2 | - | 69 | - | 69 | 48 |
| - Activities for generating funds | 3 | 152 | - | - | 152 | 120 |
| - Investment income | 4 | 1 | - | - | 1 | 1 |
| <i>Resources from charitable activities</i> | | | | | | |
| - Funding for educational operations | 5 | 23 | 3,871 | 546 | 4,440 | 5,255 |
| Total incoming resources | | <u>176</u> | <u>3,940</u> | <u>546</u> | <u>4,662</u> | <u>5,424</u> |
| Resources expended | | | | | | |
| <i>Costs of generating funds</i> | | | | | | |
| <i>Charitable activities</i> | | | | | | |
| - Educational operations | 7 | 164 | 4,180 | 55 | 4,399 | 5,330 |
| Governance costs | 8 | - | 29 | - | 29 | 39 |
| Total resources expended | 6 | <u>164</u> | <u>4,209</u> | <u>55</u> | <u>4,428</u> | <u>5,369</u> |
| Net incoming/(outgoing) resources before transfers | | 12 | (269) | 491 | 234 | 55 |
| Gross transfers between funds | | - | 474 | (473) | 1 | - |
| Net income/(expenditure) for the year | | <u>12</u> | <u>205</u> | <u>18</u> | <u>235</u> | <u>55</u> |
| Other recognised gains and losses | | | | | | |
| Actuarial gains/(losses) on defined benefit pension scheme | 17 | - | (75) | - | (75) | (85) |
| Net movement in funds | | 12 | 130 | 18 | 160 | (30) |
| Fund balances at 1 September 2014 | | <u>78</u> | <u>(340)</u> | <u>1,203</u> | <u>941</u> | <u>971</u> |
| Fund balances at 31 August 2015 | | <u>90</u> | <u>(210)</u> | <u>1,221</u> | <u>1,101</u> | <u>941</u> |

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. A statement of total recognised gains and losses is not required as all gains and losses are included in the statement of financial activities.

All of the academy's activities derive from continuing operations during the two financial periods above.

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2015

| | | 2015 | 2014 |
|--|-------|-------|-------|
| | Notes | £'000 | £'000 |
| Fixed assets | | | |
| Tangible assets | 11 | 1,160 | 1,203 |
| Current assets | | | |
| Debtors | 12 | 138 | 96 |
| Cash at bank and in hand | | 876 | 591 |
| | | 1,014 | 687 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 13 | (301) | (292) |
| Net current assets | | 713 | 395 |
| Net assets excluding pension liability | | 1,873 | 1,598 |
| Defined benefit pension liability | 17 | (772) | (657) |
| Net assets | | 1,101 | 941 |
| Funds of the Academy Trust: | | | |
| Restricted funds | 15 | | |
| - Fixed asset funds | | 1,221 | 1,203 |
| - General funds | | 562 | 317 |
| - Pension reserve | | (772) | (657) |
| Total restricted funds | | 1,011 | 863 |
| Unrestricted income funds | 15 | 90 | 78 |
| Total funds | | 1,101 | 941 |

The accounts were approved by order of the Board of Trustees and authorised for issue on 2 December 2015.

Mrs S Biggs
Chair of Governors

Company Number 08088957

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

| | Notes | 2015 £'000 | 2014 £'000 |
|---|-------|---------------|---------------|
| Net cash inflow/(outflow) from operating activities | 18 | (247) | (897) |
| Returns on investments and servicing of finance | | | |
| Investment income | 1 | 1 | |
| Financing costs | (3) | (4) | |
| Net cash inflow/(outflow) from returns on investments and servicing of finance | | (2) | (3) |
| | | (249) | (900) |
| Capital expenditure and financial investments | | | |
| Capital grants received | 546 | 920 | |
| Payments to acquire tangible fixed assets | (12) | (136) | |
| Net cash flow from capital activities | | 534 | 784 |
| Increase/(decrease) in cash | 19 | 285 | (116) |

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

1.2 Going concern

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

1.3 Conversion to an academy trust

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

The assets and liabilities transferred on conversion from the maintained school to an Academy Trust have been valued at their fair value being a reasonable estimate of the current market values that the Trustees would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for St Columba's Catholic Boys' School. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as a gift in the SOFA and analysed under unrestricted, restricted general and restricted fixed assets funds.

1.4 Incoming resources

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

Grants receivable

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Donations

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

Other income

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

ST COLUMBA'S CATHOLIC BOYS' SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

Donated services and gifts in kind

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

1.5 Resources expended

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

Costs of generating funds

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

Charitable activities

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

Governance costs

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

All resources expended are inclusive of irrecoverable VAT.

1.6 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. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than land, at rates calculated to write off the cost of each asset on a straight-line 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 |

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

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.

1.7 Leasing and hire purchase commitments

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.

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 quinquennial valuations using a prospective benefit method. As stated in Note 17, the TPS is a multi-employer scheme and the Academy Trust 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 are recognised as they are paid each year.

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

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 method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

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 the Education Funding Agency/Department for Education/other 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 Funding Agency/Department for Education and other donors.

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 25.

2 Voluntary income

| | Unrestricted funds £'000 | Restricted funds £'000 | Total 2015 £'000 | Total 2014 £'000 |
|-----------|--------------------------------|------------------------------|------------------------|------------------------|
| Donations | - | 69 | 69 | 48 |

3 Activities for generating funds

| | Unrestricted funds £'000 | Restricted funds £'000 | Total 2015 £'000 | Total 2014 £'000 |
|--------------------|--------------------------------|------------------------------|------------------------|------------------------|
| Hire of Facilities | 28 | - | 28 | - |
| Catering income | 124 | - | 124 | 120 |
| | 152 | - | 152 | 120 |

ST COLUMBA'S CATHOLIC BOYS' SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

4 Investment income

| | Unrestricted funds £'000 | Restricted funds £'000 | Total 2015 £'000 | Total 2014 £'000 |
|---------------------|--------------------------------|------------------------------|------------------------|------------------------|
| Short term deposits | 1 | - | 1 | 1 |

5 Funding for the Academy Trust's educational operations

| | Unrestricted funds £'000 | Restricted funds £'000 | Total 2015 £'000 | Total 2014 £'000 |
|--------------------------------|--------------------------------|------------------------------|------------------------|------------------------|
| DfE / EFA grants | | | | |
| General annual grant (GAG) | - | 3,530 | 3,530 | 3,917 |
| Capital grants | - | 546 | 546 | 920 |
| Other DfE / EFA grants | - | 147 | 147 | 178 |
| | - | 4,223 | 4,223 | 5,015 |
| Other government grants | | | | |
| Local authority grants | - | - | - | 8 |
| Other funds | | | | |
| Other incoming resources | 23 | 194 | 217 | 232 |
| Total funding | 23 | 4,417 | 4,440 | 5,255 |

6 Resources expended

| | Staff costs £'000 | Premises & equipment £'000 | Other costs £'000 | Total 2015 £'000 | Total 2014 £'000 |
|---|-------------------------|----------------------------------|-------------------------|------------------------|------------------------|
| Academy's educational operations | | | | | |
| - Direct costs | 2,509 | 44 | 408 | 2,961 | 3,321 |
| - Allocated support costs | 519 | 620 | 299 | 1,438 | 2,009 |
| | 3,028 | 664 | 707 | 4,399 | 5,330 |
| Other expenditure | | | | | |
| Governance costs | - | - | 29 | 29 | 39 |
| Total expenditure | 3,028 | 664 | 736 | 4,428 | 5,369 |

ST COLUMBA'S CATHOLIC BOYS' SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

6 Resources expended

| Incoming/outgoing resources for the year include: | 2015 £'000 | 2014 £'000 |
|---|-----------------|-----------------|
| Operating leases | | |
| - Plant and machinery | 11 | 11 |
| Fees payable to auditor | | |
| - Audit | 8 | 8 |
| - Other services | 6 | 7 |
| | <u> </u> | <u> </u> |

7 Charitable activities

| | Unrestricted funds £'000 | Restricted funds £'000 | Total 2015 £'000 | Total 2014 £'000 |
|--|--------------------------------|------------------------------|------------------------|------------------------|
| Direct costs | | | | |
| Teaching and educational support staff costs | - | 2,509 | 2,509 | 2,887 |
| Depreciation | - | 44 | 44 | 41 |
| Technology costs | - | 85 | 85 | 107 |
| Educational supplies and services | 2 | 119 | 121 | 94 |
| Examination fees | - | 60 | 60 | 79 |
| Staff development | - | 23 | 23 | 24 |
| Educational consultancy | - | 53 | 53 | 58 |
| Other direct costs | - | 66 | 66 | 31 |
| | <u>2</u> | <u>2,959</u> | <u>2,961</u> | <u>3,321</u> |
| Allocated support costs | | | | |
| Support staff costs | 74 | 445 | 519 | 568 |
| Depreciation | - | 11 | 11 | 10 |
| Recruitment and support | - | - | - | 5 |
| Maintenance of premises and equipment | - | 609 | 609 | 1,110 |
| Cleaning | - | 7 | 7 | 7 |
| Energy costs | - | 58 | 58 | 55 |
| Rent and rates | - | 66 | 66 | 74 |
| Insurance | - | 33 | 33 | 35 |
| Catering | 88 | 1 | 89 | 86 |
| Interest and finance costs | - | 11 | 11 | 14 |
| Other support costs | - | 35 | 35 | 45 |
| | <u>162</u> | <u>1,276</u> | <u>1,438</u> | <u>2,009</u> |
| Total costs | <u>164</u> | <u>4,235</u> | <u>4,399</u> | <u>5,330</u> |

ST COLUMBA'S CATHOLIC BOYS' SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

8 Governance costs

| | Unrestricted funds £'000 | Restricted funds £'000 | Total 2015 £'000 | Total 2014 £'000 |
|---------------------------------|--------------------------------|------------------------------|------------------------|------------------------|
| Legal and professional fees | - | 15 | 15 | 24 |
| Auditor's remuneration | | | | |
| - Audit of financial statements | - | 8 | 8 | 8 |
| - Other non-audit costs | - | 6 | 6 | 7 |
| | <u>-</u> | <u>29</u> | <u>29</u> | <u>39</u> |

9 Staff costs

| | 2015 £'000 | 2014 £'000 |
|---------------------------|---------------|---------------|
| Wages and salaries | 2,415 | 2,642 |
| Social security costs | 204 | 215 |
| Other pension costs | 400 | 370 |
| | <u>3,019</u> | <u>3,227</u> |
| Supply teacher costs | 9 | 126 |
| Staff restructuring costs | - | 102 |
| | <u>-</u> | <u>102</u> |
| Total staff costs | <u>3,028</u> | <u>3,455</u> |

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

| | 2015 Number | 2014 Number |
|----------------------------|----------------|----------------|
| Teachers | 31 | 38 |
| Administration and support | 39 | 42 |
| Management | 6 | 6 |
| | <u>76</u> | <u>86</u> |

The number of employees whose annual remuneration was £60,000 or more was:

| | 2015 Number | 2014 Number |
|--------------------|----------------|----------------|
| £60,000 - £70,000 | - | 2 |
| £70,001 - £80,000 | 2 | - |
| £90,001 - £100,000 | 1 | 1 |
| | <u>3</u> | <u>3</u> |

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

9 Staff costs

Of the employees above, the number participating in pension schemes and the employers' contributions paid on their behalf were as follows:

| | | 2015 | 2014 |
|---------------------------------|---------|------|------|
| Teachers' Pension Scheme | Numbers | 3 | 3 |
| | £'000 | 34 | 30 |
| Local Government Pension Scheme | Numbers | - | - |
| | £'000 | - | - |

There were no staff restructuring costs in the current year. In 2014 there were five non-statutory/non-contractual severance payments totalling £63,435. The non-statutory/non-contractual payments that exceeded £5,000 individually, were for £6,691, £9,043, £13,429, £6,637 and £26,000.

10 Trustees' remuneration and expenses

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

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

Mr N Fisher (Head Teacher):

- Remuneration £95,000 - £100,000 (2014: £90,000 - £95,000)
- Employer's pension contributions £10,000 - £15,000 (2014: £10,000 - £15,000)

Mrs C Natali (Staff Trustee):

- Remuneration £55,000 - £60,000 (2014: £50,000 - £55,000)
- Employer's pension contributions £5,000 - £10,000 (2014: £5,000 - 10,000)

Mrs L Turner (Staff Trustee):

- Remuneration £50,000 - £55,000 (2014: £5,000 - £10,000)
- Employer's pension contributions £5,000 - £10,000 (2014: £5,000 - £10,000)

During the year, there were no travel and subsistence payments (2014: £nil) reimbursed or paid directly to trustees.

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

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 (2014: £2,000,000) on any one claim and the cost for the year ended 31 August 2015 cannot be separately identified (2014: £957). 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 2015

11 Tangible fixed assets

| | Land and buildings | Computer equipment | Fixtures, fittings & equipment | Total |
|-----------------------|-----------------------|-----------------------|--------------------------------------|-------|
| | £'000 | £'000 | £'000 | £'000 |
| Cost | | | | |
| At 1 September 2014 | 1,124 | 18 | 129 | 1,271 |
| Additions | - | - | 12 | 12 |
| At 31 August 2015 | 1,124 | 18 | 141 | 1,283 |
| Depreciation | | | | |
| At 1 September 2014 | 26 | 10 | 32 | 68 |
| Charge for the year | 13 | 6 | 36 | 55 |
| At 31 August 2015 | 39 | 16 | 68 | 123 |
| Net book value | | | | |
| At 31 August 2015 | 1,085 | 2 | 73 | 1,160 |
| At 31 August 2014 | 1,098 | 8 | 97 | 1,203 |

The Academy occupies the Buildings under the terms of a licence to occupy that does not confer substantially all of the risks and rewards of ownership. The buildings are owned by the Roman Catholic Diocese of Southwark Diocesan Trust, the Southwark Roman Catholic Diocesan Corporation and the Diocese of Southwark Education Trust (the landlords) upon charitable trusts under a charitable endowment in connection with the Catholic Diocese of Southwark. The buildings are subject to a Supplemental Agreement dated 30 August 2012 whereby the Academy occupies the buildings on a continual basis until the termination of the Funding Agreement or the Supplemental Agreement. The landlords have agreed that the academy could jointly enter into a supplemental agreement with the Secretary of State for Education which grants the academy trust the right to occupy the buildings, subject inter-alia to the landlord's ability to give two year's notice of termination of the agreement. The Trustees of the Academy Trust have considered carefully the requirements of and guidance notes within the Academies Accounts Direction 2014 to 2015 issued by the EFA. They have concluded, taking into account the rights and obligations placed upon the academy trust by the supplemental agreement, that 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 (2014: £763k). An access road is occupied under a long term lease with the former Local Authority which is valued at £111k (2014:£111k). A caretaker's cottage is owned on a freehold basis which at 31 August 2015 had a Net Book Value of £211k (2014: £224k). These have been valued in accordance with the accounting policies.

ST COLUMBA'S CATHOLIC BOYS' SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

| | | |
|---|--------------|--------------|
| 12 Debtors | 2015 | 2014 |
| | £'000 | £'000 |
| Trade debtors | 9 | 12 |
| VAT recoverable | 94 | 47 |
| Other debtors | 7 | - |
| Prepayments and accrued income | 28 | 37 |
| | <u>138</u> | <u>96</u> |
| 13 Creditors: amounts falling due within one year | 2015 | 2014 |
| | £'000 | £'000 |
| Trade creditors | 95 | 116 |
| Taxes and social security costs | 60 | 60 |
| Other creditors | 82 | 78 |
| Accruals | 28 | 18 |
| Deferred income | 36 | 20 |
| | <u>301</u> | <u>292</u> |
| 14 Deferred income | 2015 | 2014 |
| | £'000 | £'000 |
| Deferred income is included within: | | |
| Creditors due within one year | <u>36</u> | <u>20</u> |
| Total deferred income at 1 September 2014 | 20 | 18 |
| Amounts credited to the statement of financial activities | (20) | (18) |
| Amounts deferred in the year | <u>36</u> | <u>20</u> |
| Total deferred income at 31 August 2015 | <u>36</u> | <u>20</u> |

Deferred income at 31 August 2015 includes income received during the year relating to trips and activities due to take place in the 2015/16 academic year of £24k and income deferred under agency arrangements of £12k.

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

15 Funds

| | Balance at 1 September 2014 £'000 | Incoming resources £'000 | Resources expended £'000 | Gains, losses & transfers £'000 | Balance at 31 August 2015 £'000 |
|--|---|--------------------------------|--------------------------------|---------------------------------------|---------------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant | 153 | 3,530 | (3,731) | 474 | 426 |
| Other DfE / EFA grants | 41 | 147 | (117) | - | 71 |
| Other restricted funds | 123 | 263 | (321) | - | 65 |
| | <u>317</u> | <u>3,940</u> | <u>(4,169)</u> | <u>474</u> | <u>562</u> |
| Funds excluding pensions | 317 | 3,940 | (4,169) | 474 | 562 |
| Pension reserve | (657) | - | (40) | (75) | (772) |
| | <u>(340)</u> | <u>3,940</u> | <u>(4,209)</u> | <u>399</u> | <u>(210)</u> |
| Restricted fixed asset funds | | | | | |
| DfE / EFA capital grants | 96 | 546 | (34) | (485) | 123 |
| Inherited fixed asset fund | 1,099 | - | (13) | - | 1,086 |
| Capital expenditure from GAG or other funds | 8 | - | (8) | 12 | 12 |
| | <u>1,203</u> | <u>546</u> | <u>(55)</u> | <u>(473)</u> | <u>1,221</u> |
| Total restricted funds | <u>863</u> | <u>4,486</u> | <u>(4,264)</u> | <u>(74)</u> | <u>1,011</u> |
| Unrestricted funds | | | | | |
| General funds | <u>78</u> | <u>176</u> | <u>(164)</u> | <u>-</u> | <u>90</u> |
| Total funds | <u>941</u> | <u>4,662</u> | <u>(4,428)</u> | <u>(74)</u> | <u>1,101</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 2015.

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 2015

16 Analysis of net assets between funds

| | Unrestricted funds £'000 | Restricted funds £'000 | Fixed asset funds £'000 | Total funds £'000 |
|--|--------------------------------|------------------------------|-------------------------------|----------------------|
| Fund balances at 31 August 2015 are represented by: | | | | |
| Tangible fixed assets | - | - | 1,160 | 1,160 |
| Current assets | 90 | 863 | 61 | 1,014 |
| Creditors falling due within one year | - | (301) | - | (301) |
| Defined benefit pension liability | - | (772) | - | (772) |
| | <u>90</u> | <u>(210)</u> | <u>1,221</u> | <u>1,101</u> |

17 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 £44,443 (2014: £46,633) were payable to the schemes at 31 August 2015 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.

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

17 Pensions and similar obligations

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.

The pension costs paid to the TPS in the period amounted to £225,325 (2014: £247,518).

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 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 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 16.8% for employers and between 5.5% and 12.5% for employees. The estimated value of employer contributions for the forthcoming year is £140,000.

The employer's contribution rate includes additional contributions assessed by the actuaries so as to eliminate the pension deficit over 11 years. Additional lump sum contribution of £43,500 (2014: £40,800) was paid during the year.

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.

| Contributions made | 2015 £'000 | 2014 £'000 |
|--------------------------|---------------|---------------|
| Employer's contributions | 96 | 128 |
| Employees' contributions | 38 | 38 |
| Total contributions | 134 | 166 |

ST COLUMBA'S CATHOLIC BOYS' SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

17 Pensions and similar obligations

| Principal actuarial assumptions | 2015 % | 2014 % |
|--|-------------------|-------------------|
| Rate of increase in salaries | 3.8 | 3.7 |
| Rate of increase for pensions in payment | 2.3 | 2.2 |
| Discount rate for scheme liabilities | 4.0 | 4.0 |
| Inflation assumption (CPI) | 2.3 | 2.2 |

Sensitivity Analysis

Scheme liabilities have been valued at £1,961k (2014:£1,686k). 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 £1,918k (2014: £1,650k).

If the inflation rate were to increase by 0.1%, liabilities would be measured at £2,005k (2014:£1,724k).

If the mortality rate were to increase by a year, liabilities would be measured at £1,995k (2014:£1,716k).

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

| | 2015 Years | 2014 Years |
|----------------------|-----------------------|-----------------------|
| Retiring today | | |
| - Males | 23 | 23 |
| - Females | 26 | 25 |
| Retiring in 20 years | | |
| - Males | 25 | 25 |
| - Females | 28 | 28 |

ST COLUMBA'S CATHOLIC BOYS' SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

17 Pensions and similar obligations

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

| | 2015 | 2015 | 2014 | 2014 |
|--|-----------------|-------------------|-----------------|-------------------|
| | Expected | Fair value | Expected | Fair value |
| | return | | return | |
| | % | £'000 | % | £'000 |
| Equities | 6.50 | 704 | 7.00 | 627 |
| Other Bonds | 3.80 | 103 | 3.35 | 94 |
| Government Bonds | 2.90 | - | 9.10 | - |
| Property | 6.10 | 138 | 6.20 | 108 |
| Other assets | 7.0 | 244 | 3.75 | 200 |
| | | | | |
| Total market value of assets | | 1,189 | | 1,029 |
| Present value of scheme liabilities - funded | | (1,961) | | (1,686) |
| | | | | |
| Net pension asset / (liability) | | (772) | | (657) |

Assumptions on Expected Rates of Return

The expected return on assets is based on the long-term future expected investment return for each asset class as at the beginning of the period.

The assumed investment return on government bonds is the yield on 20 year fixed interest gilts at the relevant date (2.9%). The expected investment return on corporate bonds is based on market yields at the relevant date, less a reduction to reflect a risk of default in the corporate bond yield (3.8% p.a).

The yield on equity investments will contain an "equity risk premium" in addition to the yield on government bonds, the overall expected return on equities as at 31 August 2014 was 6.34% p.a.

Assumed returns on property are based on the expected long term returns on cash investments, plus a premium.

Amounts recognised in the statement of financial activities

| | 2015 | 2014 |
|--|--------------|--------------|
| | £'000 | £'000 |
| Operating costs/(income) | | |
| Current service cost (net of employee contributions) | 128 | 123 |
| Past service cost | - | - |
| | | |
| Total operating charge | 128 | 123 |
| | | |
| Finance costs/(income) | | |
| Expected return on pension scheme assets | (63) | (52) |
| Interest on pension liabilities | 71 | 62 |
| | | |
| Net finance costs/(income) | 8 | 10 |
| | | |
| Total charge/(income) | 136 | 133 |

ST COLUMBA'S CATHOLIC BOYS' SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

17 Pensions and similar obligations

Actuarial gains and losses recognised in the statement of financial activities

| | 2015 | 2014 |
|---|--------------|--------------|
| | £'000 | £'000 |
| Actuarial (gains)/losses on assets: actual return less expected | 32 | (48) |
| Experience (gains)/losses on liabilities | - | - |
| (Gains)/losses arising from changes in assumptions | 43 | 133 |
| | <u>75</u> | <u>85</u> |
| Total (gains)/losses | | |
| | <u>75</u> | <u>85</u> |
| Cumulative (gains)/losses to date | 160 | 85 |
| | <u>160</u> | <u>85</u> |

Movements in the present value of defined benefit obligations

| | 2015 | 2014 |
|---------------------------------|----------------|----------------|
| | £'000 | £'000 |
| Obligations at 1 September 2014 | (1,686) | (1,361) |
| Current service cost | (128) | (122) |
| Interest cost | (71) | (62) |
| Contributions by employees | (38) | (38) |
| Actuarial gains/(losses) | (43) | (133) |
| Benefits paid | 5 | 31 |
| Curtailments and settlements | - | (1) |
| | <u>(1,961)</u> | <u>(1,686)</u> |
| At 31 August 2015 | | |
| | <u>(1,961)</u> | <u>(1,686)</u> |

Movements in the fair value of scheme assets

| | 2015 | 2014 |
|----------------------------|--------------|--------------|
| | £'000 | £'000 |
| Assets at 1 September 2014 | 1,029 | 794 |
| Expected return on assets | 63 | 52 |
| Actuarial gains/(losses) | (32) | 48 |
| Contributions by employers | 96 | 128 |
| Contributions by employees | 38 | 38 |
| Benefits paid | (5) | (31) |
| | <u>1,189</u> | <u>1,029</u> |
| At 31 August 2015 | | |
| | <u>1,189</u> | <u>1,029</u> |

ST COLUMBA'S CATHOLIC BOYS' SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

17 Pensions and similar obligations

History of experience gains and losses

| | 2015 £'000 | 2014 £'000 | 2013 £'000 |
|--|---------------|---------------|---------------|
| Present value of defined benefit obligations | (1,961) | (1,686) | (1,361) |
| Fair value of share of scheme assets | 1,189 | 1,029 | 794 |
| Surplus / (deficit) | <u>(772)</u> | <u>(657)</u> | <u>(567)</u> |
| Experience adjustment on scheme assets | (32) | 48 | 61 |
| Experience adjustment on scheme liabilities | <u>-</u> | <u>-</u> | <u>-</u> |

18 Reconciliation of net income to net cash inflow/(outflow) from operating activities

| | 2015 £'000 | 2014 £'000 |
|--|---------------|---------------|
| Net income | 235 | 55 |
| Capital grants and similar income | (546) | (920) |
| Investment income | (1) | (1) |
| Financing costs | 3 | 4 |
| Defined benefit pension costs less contributions payable | 32 | (5) |
| Defined benefit pension finance costs/(income) | 8 | 10 |
| Depreciation of tangible fixed assets | 55 | 51 |
| (Increase)/decrease in debtors | (42) | 95 |
| Increase/(decrease) in creditors | 9 | (186) |
| Net cash inflow/(outflow) from operating activities | <u>(247)</u> | <u>(897)</u> |

19 Reconciliation of net cash flow to movement in net funds

| | 2015 £'000 | 2014 £'000 |
|-------------------------------|---------------|---------------|
| Increase/(decrease) in cash | 285 | (116) |
| Net funds at 1 September 2014 | 591 | 707 |
| Net funds at 31 August 2015 | <u>876</u> | <u>591</u> |

20 Analysis of net funds

| | At 1 September 2014 £'000 | Cash flows £'000 | Non-cash changes £'000 | At 31 August 2015 £'000 |
|--------------------------|---------------------------------|---------------------|------------------------------|-------------------------------|
| Cash at bank and in hand | 591 | 285 | - | 876 |

ST COLUMBA'S CATHOLIC BOYS' SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

21 Commitments under operating leases

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

| | 2015 | 2014 |
|------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Expiry date: | | |
| - Between two and five years | <u>11</u> | <u>11</u> |

22 Capital commitments

| | 2015 | 2014 |
|---|--------------|--------------|
| | £'000 | £'000 |
| At 31 August 2015 the company had capital commitments as follows: | | |
| Expenditure contracted for but not provided in the accounts | <u>70</u> | <u>-</u> |

At the 31 August 2015 the Academy Trust was committed to capital expenditure of £70k in respect of the completion of the ongoing roofing project. This expenditure is to be funded out of EFA capital grants.

23 Related parties

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 Trustees have 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.

No related party transactions took place in the period of account.

24 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.

25 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 2015 the Trust received £20,000 and disbursed £8,185 from the fund. An amount of £11,815 is included within creditors: amounts falling due in less than one year relating to undistributed funds.