

Company Registration No. 09413691 (England and Wales)

**SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNORS' STRATEGIC REPORT AND AUDITED ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2015**

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

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SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Governors

Revd G Prior (Chair) (Appointed 30 January 2015) *
N Gallagher (Accounting Officer) (Appointed 30 January 2015) *
P Bishop (Appointed 30 January 2015)
K Diamond (Appointed 1 March 2015) *
T Evans (Appointed 1 March 2015) *
Ven D Gerrard (Appointed 1 March 2015) *
S Howe (Appointed 30 January 2015)
J Hudson (Appointed 1 March 2015) *
Revd A Kurk (Appointed 1 March 2015) *
S Okeke (Appointed 1 March 2015)
Y Tagg (Appointed 1 March 2015)
G Wilson (Appointed 30 January 2015) *
A Pearson (Appointed 1 June 2015) *

* members of the Resources Committee

Members

The Southwark Diocesan Board of Education
The Parochial Church Council of All Saints Wandsworth
Revd G Prior

Senior leadership team

N Gallagher	- Headteacher
A Kennedy	- Deputy Headteacher
F Kite	- Deputy Headteacher
A Gillespie	- Assistant Headteacher
P Bishop	- Assistant Headteacher
C Quinton	- Assistant Headteacher
J Miller	- Assistant Headteacher
A Harrington	- Assistant Headteacher
R Croft	- Assistant Headteacher
D Cobb	- School Business and Development Manager

Company secretary

K Moulton (resigned 30 June 2015)
D Cobb (appointed 2 November 2015)

Company registration number

09413691 (England and Wales)

Registered office

Saint Cecilia's Church Of England School
Sutherland Grove
London
SW18 5JR

Independent auditor

Wilkins Kennedy LLP
Greytown House
221-227 High Street
Orpington
BR6 ONZ

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

NatWest Bank plc
Parklands
De Havilland Way
Horwich
Bolton
BL6 4YU

Solicitors

Winckworth Sherwood LLP
Minerva House
5 Montague Close
London
SE1 9BB

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

GOVERNORS' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2015

The governors present their annual report together with the accounts and independent auditor's reports of the charitable company for the period 30 January 2015 to 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates an academy for pupils aged 11 to 18 servicing a catchment area in South West London. It has a pupil capacity of 950 and had a roll of 949 in the school census on 16 January 2015.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The governors are the trustees of Saint Cecilia's Church of England School and are also the directors of the charitable company for the purposes of company law. Details of the governors who served during the period are included in the Reference and Administrative Details on page 1.

Saint Cecilia's Church of England School was incorporated on 30 January 2015 and obtained Academy status from 1 March 2015.

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.

Principal activities

The principal activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Method of recruitment and appointment or election of governors

The members of the Academy Trust shall comprise the signatories to the Memorandum, the Diocesan Board of Education, the Bishop and the Parochial Church Council of the Parish being the "Foundation Members", the Chairman of the Governors provided that person is a Foundation Governor and any person appointed under Article 16.

The number of Governors shall be not less than 3, but shall not be subject to a maximum. The first Governors shall be those named in the initial Memorandum. The Academy Trust shall have the following Governors; up to 10 Foundation Governors appointed under Article 50, 2 Staff Governors appointed under Article 50A, 2 parent Governors elected or appointed under Articles 53-58 and the Principal. The Academy may also have up to 3 Co-opted Governors, a person who is appointed to be a Governor by being co-opted by Governors who have not themselves been so appointed. The Governors may not co-opt an employee of the Academy Trust as a Co-opted Governor if the number of Governors who are employed by the Academy Trust would thereby exceed one third of the total number of Governors (including the Principal).

Each of the persons entitled to appoint members above shall have the right, from time to time by written notice delivered to the Office, to remove any Member appointed by them and to appoint a replacement member to fill a vacancy whether resulting from such removal or otherwise.

The term of office for any Governor shall be 4 periods, save that this time limit shall not apply to the Principal and any ex officio Governor. Subject to remaining eligible to be a particular type of Governor, and Governor may be re-appointed or re-elected.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Policies and procedures adopted for the induction and training of governors

During the period under review the Governors held two meetings. The training and induction provided for new Governors will depend on their existing experience. All new Governors will be given a tour of the Academy and the chance to meet with staff and students. All relevant Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. As there are normally only two or three new Governors a period, induction tends to be done informally and is tailored specifically to the individual.

Organisational structure

The structure consists of three levels: the Governors, Senior Leadership Team and Middle Leaders, (including Curriculum Team Leaders). The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Senior Leadership Team consists of the Headteacher, 2 x Deputy Headteachers, 6 x Assistant Headteachers and the School Business and Development Manager. The Senior Leadership Team controls the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group, the Senior Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for middle and senior leader posts will contain a Governor(s). Some spending control is devolved to Curriculum Team Leaders, with limits above which a Senior Leader must countersign.

Arrangements for setting pay and remuneration of key management personnel

Senior Leadership Pay is determined by the Headteacher in consultation with governors. The school pays in line with national pay scales and compares pay with similar schools in the London area to ensure that salaries offered are competitive and sufficient to attract high quality staff.

Related parties and other connected charities and organisations

The school does not have any relationships with other charities or organisations.

Objectives and activities

Objects and aims

Saint Cecilia's Church of England School is a mixed 11-18 secondary school. The pupils at the school are encouraged to be ambitious and achieve to their highest ability, whilst retaining a sense of who they are and what values are important in our society. We foster a genuine sense of respect for the individual alongside an appreciation of the culture and beliefs of others.

The principal object of the Academy is specifically restricted to the following, to advance the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum being Saint Cecilia's Church of England School.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Objectives, strategies and activities

The main objectives of the Academy during the period ended 31 August 2015 are summarised below:

- To develop the whole child.
- To promote the highest standards of academic achievement, motivation and self-discipline in all pupils.
- To ensure high quality teaching and learning in all subjects and at all key stages.
- To encourage each individual child to develop her or his talents to the full.
- To ensure that everyone is treated equally and with respect.
- To develop in pupils an awareness and appreciation of spiritual, moral, social and cultural values and attitudes.
- To help pupils develop creative, lively and critically enquiring minds and the ability to question and discuss rationally.
- To promote an awareness of our place in, dependency on and respect for the world environment.
- To promote the fundamental British values of democracy, the rule of law, individual liberty and mutual respect and tolerance of those with different faiths and beliefs.

Saint Cecilia's Church of England school believes pupils should enjoy and learn from their everyday experiences, both in and out of school, valuing their school days as part of a process of lifelong learning. Fulfilment grows from a sense of personal achievement and pupils are given the opportunity to participate in a wide range of educational and recreational activities, including decision-making which affects the development of their school. Teaching is organised to enable pupils to work individually as well as in groups, cooperatively and well as competitively. Assessment of pupils' work accentuates positive achievement as well as providing direction for future improvement.

All staff will have the opportunity to develop further through working collaboratively with others to enhance their own expertise.

Parents will fulfil their roles as true partners, recognizing their role in the student- school - parent partnership to ensure that their child realises his/her potential.

Governors will contribute to the life of the school on a wider scale, acting as critical friends to support the school in becoming a nationally recognised centre of excellence.

Public benefit

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Academy's aim and objectives and in planning future activities. In particular, the governors consider how planned activities will contribute to the aims and objectives they have set.

Admissions

Saint Cecilia's participates in the co-ordinated admission scheme of Wandsworth Council. The school also adheres to the common timetable for admissions, including the arrangements for dealing with applications received after the closing date as set out in Wandsworth Council's scheme.

Saint Cecilia's will admit 150 students to Year 7. Places are allocated as follows:

- 100 Foundation places will be offered to children who themselves or whose parents/carers are practising members of a Christian church.
- 50 Open places will be offered to children irrespective of their religious background.
- 10 Foundation and 5 Open places will be offered to children who demonstrate that they have the aptitude to benefit from a specialist course in music.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Strategic report

Achievements and performance

The Academy is in its second academic year and is still oversubscribed, with all year groups, apart from year 11, achieving the allotted number of pupils (year 11 143/150) - It is not common for new pupils to be taken into year 11 in the second year of the GCES courses. In the 6th form, there are 99 students in year 12 and 94 in year 13. The total number of pupils and student currently number 934.

In summer 2015 the academy attained and achieved good results in the Key Stage 4 and Key Stage 5 examinations. These results are expected to exceed the national averages for all headline figures. In this current academic year (2015 - 2016), the school has set challenging targets to exceed the attainment in 2014 -2015. Targets are aimed especially at improving the improving the grades attained in Mathematics.

Pupil attainment and achievement is outstanding. The school consistently exceeds National and Borough Headline Measures including 5A*-C grades including English and Maths (2014 Borough 57%), %A*-C grades in English and %A*-C grades in Maths as well as progress in English and progress in Maths. Current examination data (2014 - 2015) will also be expected to exceed National Averages when this information is released. The 2014 – 2015 GCSE results showed a significant increase in both attainment and achievement in English, A*-C from 73% to 82% (National 2014 - 67%, Borough 2014 67.6%) progress from 72% to 82% achieving expected progress (National 70%, 74% Borough), more than expected progress from 33% to 37% (32% National). Maths achieved 73% A*-C against the previous year's national figure of 67% and Borough 2014 70.2%) and 71% made expected progress with 65% National in 2014 and 70% Borough, 34% made more than expected progress against the national figure of 29%.

Pupils enter the school at an above average level (29.1 APS), National 27.9 APS and finish GCSE at Saint Cecilia's Church of England School having made above average progress when considering their prior attainment. The progress of pupils is a least good; Value Added (2014) is 1013.8

The 6th form continues to add value to the students that attend. The overall value added figure for the school is 0.2. Recent examination results include 22% A*-A grades in A-level course with 55% A*-B, 84% A*-C and 100% A*-E. This compares well with the previous year's results of 27% A*-A, 56% A*-B and, 83% A*-C and 100% A*-E. The current results include an increase in the numbers of A*-A achieved, from 53 to 60 and a dramatic increase in the number of A*-B grades 169 from 112 in 2014. These most recent results also include an increased number of students studying vocational courses with 61% achieving D*-D and 100 D*-P.

The school has a robust self-evaluation process where the areas for development identified. Action steps are recorded in the Self Evaluation Form (SEF). Curriculum Team Leaders are accountable, for the performance of their departments, to the Governing Body through the annual meetings with Governors to discuss the analysis of examination results.

Saint Cecilia's Church of England School is an inclusive school with a good track record of being able to make improvements in performance where required, through effective management. This ensures that all pupils have the opportunity to succeed and move on to the further education of their choice.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Key performance indicators

The main KPI is the Ofsted Framework for Inspection

- Inspectors must judge the quality of education provided in the school. This is the overarching judgement.
- In order to make a judgement about the quality of education provided in the school, inspectors must first make four key judgements. These are:
 - the achievement of pupils at the school
 - the quality of teaching in the school
 - the behaviour and safety of pupils at the school.
 - the quality of leadership in and management of the school
- In addition, inspectors must also consider:
 - the spiritual, moral, social and cultural development of pupils at the school
 - the extent to which the education provided by the school meets the needs of the range of pupils at the school, and in particular the needs of:
 - pupils who have a disability for the purposes of the Equality Act 2010
 - pupils who have special educational needs.

Going concern

After making appropriate enquiries, the board of governors 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 governors 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

Most of the Academy's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the EFA during the period ended 31 August 2015 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the EFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2015, total expenditure of £3,527k was met by recurrent grant funding from the EFA together with other incoming resources. The excess of expenditure over income for the period (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £220k.

At 31 August 2015 the net book value of fixed assets was £32,113k. Movements in tangible fixed assets are shown in note 9 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The London Borough of Wandsworth Pension Fund, in which the Academy participates, showed a deficit of £320k at 31 August 2015. Of this sum, £318k, was inherited by the academy trust from the London Borough of Wandsworth on 1 March 2015, the date the local authority's staff transferred to employment with the Academy.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Reserves policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors have determined that the appropriate level of unrestricted reserves should be equivalent to four weeks' expenditure, approximately £480k .

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The academy's current level of unrestricted reserves is £138k. The Governors expect reserves to be built up over future periods.

Financial Position

The Academy held fund balances at 31 August 2015 of £31,931k comprising £31,793k of restricted funds and £138k of unrestricted general funds. Of the restricted funds, £32,113k is represented by tangible fixed assets.

The Pension reserve which is considered part of restricted funds was £320k in deficit.

Investment policy and powers

Under the Memorandum and Articles of Association, the academy has the power to invest funds not immediately required for its own purposes, in any way the Governors see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

Principal risks and uncertainties

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. The Governors are introducing systems, including operational procedures internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement on page 9.

The principal risks and uncertainties that the academy trust faces are mitigated by the risk management process that the academy trust has in place.

Financial and risk management objectives and policies

The main financial risks which Saint Cecilia's Church School is exposed, taking account of the mitigations in place, relate the risk of an income shortfall due to the likelihood of further government spending reductions affecting our general grant. A risk arises in relation to the defined benefit pension scheme, due to the fact that there is a deficit of £320k .

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Plans for future periods

The Academy will continue striving to improve the levels of performance of its pupils and students at all levels and will continue its efforts to ensure high quality destinations for all.

The school has a good understanding of its strengths and areas for development based on rigorous analysis of data and monitoring of teaching and learning. The School Improvement Plan has all the correct areas identified for improvement and is based on regular analysis of data which is meticulously analysed by the Middle and Senior Leaders. The SIP is regularly monitored and developed annually.

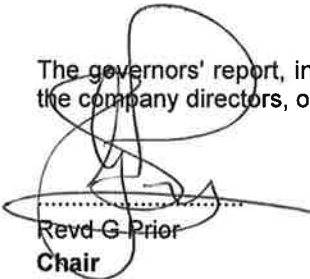
School Improvement strategies have impact as the emphasis is sharply focused on Teaching and Learning and on pupil progress. These are being addressed through rigorous Quality Assurance protocols, high quality CPD and through sharp analysis of assessment data. The school makes good provision for intervention programmes and has developed a broad and balanced curriculum responsive to the needs of all its pupils and students, including the most able.

Auditor

In so far as the governors are aware:

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

The governors' report, incorporating a strategic report, was approved by order of the board of governors, as the company directors, on15/12/2015 and signed on its behalf by:



.....
Revd G. Prior
Chair

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

GOVERNANCE STATEMENT

FOR THE PERIOD ENDED 31 AUGUST 2015

Scope of responsibility

As governors we acknowledge we have overall responsibility for ensuring that Saint Cecilia's Church of England 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 governors has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Saint Cecilia's Church of England School and the Secretary of State for Education. They are also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in Statement of Governors' Responsibilities. The Governing Body has formally met 2 times during the period. Attendance during the period at meetings of the Governing Body was as follows:

Governors	Meetings attended	Out of possible
Revd G Prior (Chair) (Appointed 30 January 2015)	1	2
N Gallagher (Accounting Officer) (Appointed 30 January 2015)	2	2
P Bishop (Appointed 30 January 2015)	2	2
K Diamond (Appointed 1 March 2015)	2	2
T Evans (Appointed 1 March 2015)	2	2
Ven D Gerrard (Appointed 1 March 2015)	2	2
S Howe (Appointed 30 January 2015)	2	2
J Hudson (Appointed 1 March 2015)	2	2
Revd A Kurk (Appointed 1 March 2015)	2	2
S Okeke (Appointed 1 March 2015)	2	2
Y Tagg (Appointed 1 March 2015)	2	2
G Wilson (Appointed 30 January 2015)	2	2
A Pearson (Appointed 1 June 2015)	1	1

During the reporting period there was one change to the Board of Governors as a new Support Staff Governor was recruited following the resignation of the previous Governor.

No review has yet been undertaken on the impact and effectiveness of the Board of Governors. A self-evaluation review will be conducted prior to July 2016.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Prior to 1st September 2015 the Governors were divided into four sub-committees; Personnel, Premises, Finance and Curriculum and Pupils. The Personnel, Premises and Finance committees have now been combined to form a Resources Committee.

The purpose of the Resources Committee is to monitor and agree budget and finance issues, personnel issues and premises issues, as set out in the its terms of reference. It also puts forward proposals to the full Governing Body based on information from the Headteacher, School Business and Development Manager, Premises Manager and other members of the Senior Leadership Team. The Resources Committee also reviews the reports produced by the Responsible Officer and ensures all issue raised are addressed.

Attendance at meetings in the period was as follows:

Governors	Meetings attended	Out of possible
Revd G Prior (Chair) (Appointed 30 January 2015)	3	3
N Gallagher (Accounting Officer) (Appointed 30 January 2015)	3	3
K Diamond (Appointed 1 March 2015)	3	3
T Evans (Appointed 1 March 2015)	3	3
Ven D Gerrard (Appointed 1 March 2015)	2	3
J Hudson (Appointed 1 March 2015)	3	3
Revd A Kurk (Appointed 1 March 2015)	3	3
G Wilson (Appointed 30 January 2015)	3	3
A Pearson (Appointed 1 June 2015)	3	3

Review of value for money

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

The accounting officer considers how the trust's use of its resources have provided good value for money during each academic period, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available.

The accounting officer for the academy trust is looking to improve value for money during the next financial year by reviewing the academy's current contracts for the following:

- Photocopiers
- School phones
- IT
- Cleaning
- Gardening services

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 Saint Cecilia's Church Of England School for the period 30 January 2015 to 31 August 2015 and up to the date of approval of the annual report and accounts.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Capacity to handle risk

The board of governors 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 governors 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 30 January 2015 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 governors.

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 governors;
- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint a Responsible Officer. However, the Governors have appointed Wilkins Kennedy LLP, to complete the internal audit function. Wilkins Kennedy LLP's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

In particular the checks carried out in the current period include:

- Testing of control systems
- Testing of control account / bank reconciliation
- Review of policies and procedures and adherence thereon
- Review of governance and training of Governors

Wilkins Kennedy LLP reports to the Governing body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities. The role is carried out by a separate office at Wilkins Kennedy LLP with no connection to the audit team, this is to ensure the reviews are carried out independently.

Wilkins Kennedy LLP has delivered their schedule of work as planned and no issues of significance were identified.

Review of effectiveness

As accounting officer the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the work of the internal auditor;
- 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.

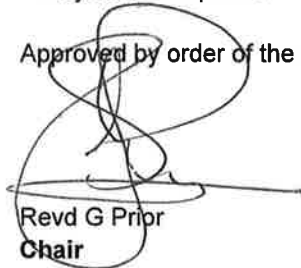
SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

GOVERNANCE STATEMENT (CONTINUED)


FOR THE PERIOD ENDED 31 AUGUST 2015

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of governors on15/12/2015..... and signed on its behalf by:



Revd G Prior
Chair



N Gallagher
Accounting Officer

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE PERIOD ENDED 31 AUGUST 2015

As accounting officer of Saint Cecilia's Church of England School I have considered my responsibility to notify the academy trust board of governors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy 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 governors 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 governors and EFA.

Approved on 15/12/2015 and signed by:



N Gallagher
Accounting Officer

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors (who act as trustees for Saint Cecilia's Church of England School and are also the directors of Saint Cecilia's Church of England School for the purposes of company law) are responsible for preparing the Governors' Report and the accounts in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the governors to prepare accounts for each financial year. Under company law the governors 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 governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015;
- 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 governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the 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 governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from the EFA/DfE have been applied for the purposes intended.

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

Approved by order of the board of governors on ~~.....15/12/2015~~ and signed on its behalf by:


Revd G Prior
Chair

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

We have audited the accounts of Saint Cecilia's Church of England School for the period ended 31 August 2015 set out on pages 20 to 40. 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 (SORP 2015) issued by the 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 governors and auditors

As explained more fully in the Governors' Responsibilities Statement set out on page 15, the governors, who are also the directors of Saint Cecilia's Church of England 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 governors; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Governors' 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 period 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 (SORP 2015) issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

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

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SAINT CECILIA'S CHURCH OF ENGLAND 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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Michelle Wilkes (Senior Statutory Auditor)

For and on behalf of Wilkins Kennedy LLP

Chartered Accountants

Statutory Auditor

Greytown House

221-227 High Street

Orpington

BR6 ONZ

Dated: *16/12/15*

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 08 July 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Saint Cecilia's Church of England School during the period 30 January 2015 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 Saint Cecilia's Church of England 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 Saint Cecilia's Church of England 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 Saint Cecilia's Church of England School and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Saint Cecilia's Church of England School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Saint Cecilia's Church of England School's funding agreement with the Secretary of State for Education dated 27 February 2015 and the Academies Financial Handbook, extant from 1 September 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 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 30 January 2015 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.

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SAINT CECILIA'S CHURCH OF ENGLAND 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 30 January 2015 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.

Wilkins Kennedy LLP

Reporting Accountant

Wilkins Kennedy LLP
Greytown House
221-227 High Street
Orpington
BR6 ONZ

Dated: *11.12.15*

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 AUGUST 2015

	Notes	Unrestricted funds £'000	Restricted funds £'000	Fixed Asset funds £'000	Total 2015 £'000
Income and endowments from:					
Donations	2	68	-	-	68
Transfer from local authority on conversion	19	416	(318)	32,227	32,325
Charitable activities:					
- Funding for educational operations	4	-	2,923	-	2,923
Other trading activities	3	93	-	-	93
Total income and endowments		<u>577</u>	<u>2,605</u>	<u>32,227</u>	<u>35,409</u>
Expenditure on:					
Charitable activities:					
- Educational operations	6	43	3,359	125	3,527
Total expenditure	5	<u>43</u>	<u>3,359</u>	<u>125</u>	<u>3,527</u>
Net income/(expenditure)		534	(754)	32,102	31,882
Transfers between funds		(396)	385	11	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	14	-	49	-	49
Net movement in funds		<u>138</u>	<u>(320)</u>	<u>32,113</u>	<u>31,931</u>
Fund balances at 30 January 2015		-	-	-	-
Fund balances at 31 August 2015		<u>138</u>	<u>(320)</u>	<u>32,113</u>	<u>31,931</u>

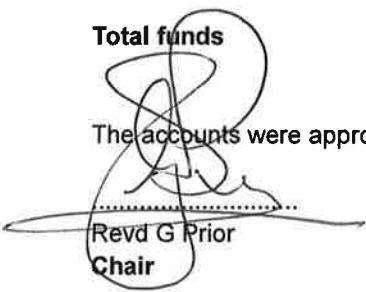
SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2015

	Notes	2015	
		£'000	£'000
Fixed assets			
Tangible assets	9		32,113
Current assets			
Debtors	10	199	
Cash at bank and in hand		268	
		<u>467</u>	
Current liabilities			
Creditors: amounts falling due within one year	11	(329)	
Net current assets			<u>138</u>
Net assets excluding pension liability			<u>32,251</u>
Defined benefit pension liability	14		(320)
Net assets			<u>31,931</u>
Funds of the academy trust:			
Restricted funds	12		
- Fixed asset funds			32,113
- Pension reserve			(320)
Total restricted funds			<u>31,793</u>
Unrestricted income funds	12		<u>138</u>
Total funds			<u>31,931</u>

The accounts were approved by order of the board of governors and authorised for issue on15/12/2015.....



 Revd G Prior
 Chair

Company Number 09413691

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 AUGUST 2015

	Notes	2015 £'000	£'000
Cash flows from operating activities			
Net cash used in operating activities	15		(137)
Cash funds transferred on conversion			416
			<u>279</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(11)	
			<u>(11)</u>
Increase in cash and cash equivalents in the reporting period			268
Cash and cash equivalents at 30 January 2015			<u>-</u>
Cash and cash equivalents at 31 August 2015			<u><u>268</u></u>

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2015

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 accounts 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 accounts 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 2014 to 2015 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

These accounts have been prepared for the period 30 January 2015 to 31 August 2015 which is a period of less than twelve months. Academy trusts are required by the EFA to report annually to 31 August and the academy trust is not permitted under the Companies Act 2006 to extend its accounting reference date to more than eighteen months but it may shorten it.

1.2 Going concern

The governors 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 company to continue as a going concern. The governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts 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 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 governors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Saint Cecilia's Church of England 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 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.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

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.

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

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where 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.

Donated services and gifts in kind

Donated facilities and services provided to the academy trust are recognised at their value to the academy trust in the period when it is probable that the economic benefits associated with the donated items will flow to the academy trust, provided they can be measured reliably. An equivalent amount is included as expenditure under the relevant heading in the statement of financial activities.

Donated goods are recognised at fair value unless it is impractical to measure this reliably, in which case a derived value, being the cost of the item to the donor (for example sponsor services), is used. An equivalent amount is included as expenditure under the relevant heading in the statement of financial activities except where the donated good is a fixed asset, in which case 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.

Interest receivable

Interest receivable is included within the statement of financial activities on a receivable basis.

1.5 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.

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.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

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, governors' meetings and reimbursed expenses.

1.6 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds the cost is transferred to the restricted fixed asset fund, depreciation on such assets is charged to the restricted fixed asset fund.

In accordance with the accounting treatment set out by the Academies accounts direction the land and buildings have been included as an asset in the financial statements.

The land and buildings have been included at the valuation provided by the EFA when completing their desktop valuation.

The academy has a legal arrangement for the use of the land and buildings under a church supplemental agreement. This is a rolling agreement with a minimum two years written notice period for termination, no such notice has been given at the date of signing the accounts.

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

Land and buildings	Buildings 2%, Land is not depreciated
Computer equipment	20%
Fixtures, fittings & equipment	10%

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 Liabilities

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

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

1.8 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.

1.9 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.

1.10 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.

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 14, 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.

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.

1.11 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 governors.

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

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

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

1.12 Agency Arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from EFA. Payments received from EFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 21.

1.13 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2015. 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

Defined Benefit Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 16, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2015. 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.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

2	Donations			
		Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000
	Other donations	68	-	68
		<u>68</u>	<u>-</u>	<u>68</u>
3	Other trading activities			
		Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000
	Hire of facilities	23	-	23
	Catering income	43	-	43
	Other income	27	-	27
		<u>93</u>	<u>-</u>	<u>93</u>
4	Funding for the academy trust's educational operations			
		Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000
	DfE / EFA grants			
	General annual grant (GAG)	-	2,744	2,744
	Start up grants	-	25	25
	Other DfE / EFA grants	-	104	104
		<u>-</u>	<u>2,873</u>	<u>2,873</u>
	Other government grants			
	Local authority grants	-	50	50
		<u>-</u>	<u>50</u>	<u>50</u>
	Total funding	<u>-</u>	<u>2,923</u>	<u>2,923</u>
5	Expenditure			
		Staff costs £'000	Premises & equipment £'000	Other costs £'000
	Academy's educational operations			
	- Direct costs	1,966	124	309
	- Allocated support costs	443	47	638
		<u>2,409</u>	<u>171</u>	<u>947</u>
	Total expenditure	<u>2,409</u>	<u>171</u>	<u>947</u>

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

5	Expenditure	(Continued)		
	Net income/(expenditure) for the period includes:			2015
				£'000
	Fees payable to auditor			
	- Audit			9
	- Other services			2
	Operating leases			6
				<u> </u>
				<u> </u>
6	Charitable activities			
		Unrestricted	Restricted	Total
		funds	funds	2015
		£'000	£'000	£'000
	Direct costs			
	Teaching and educational support staff costs	-	1,962	1,962
	Depreciation	-	124	124
	Educational supplies and services	-	57	57
	Examination fees	-	91	91
	Staff development	-	4	4
	Other direct costs	-	161	161
		<u> </u>	<u> </u>	<u> </u>
		-	2,399	2,399
		<u> </u>	<u> </u>	<u> </u>
	Allocated support costs			
	Support staff costs	-	443	443
	Depreciation	-	1	1
	Technology costs	-	81	81
	Recruitment and support	-	24	24
	Maintenance of premises and equipment	-	46	46
	Cleaning	-	58	58
	Energy costs	-	41	41
	Rent and rates	-	110	110
	Insurance	-	20	20
	Security and transport	-	10	10
	Catering	43	14	57
	Other support costs	-	200	200
	Governance costs	-	37	37
		<u> </u>	<u> </u>	<u> </u>
		43	1,085	1,128
		<u> </u>	<u> </u>	<u> </u>
	Total costs	<u> </u>	<u> </u>	<u> </u>
		43	3,484	3,527
		<u> </u>	<u> </u>	<u> </u>

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

7 Staff costs

	2015
	£'000
Wages and salaries	1,811
Social security costs	149
Other pension costs	300
	<hr/>
	2,260
Supply teacher costs	125
Compensation payments	20
Staff development and other staff costs	4
	<hr/>
Total staff costs	2,409
	<hr/> <hr/>

Staff numbers

The average number of persons employed by the academy trust during the period was as follows:

	2015
	Number
Teachers	53
Administration and support	38
Management	6
	<hr/>
	97
	<hr/> <hr/>

Higher paid staff

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

	2015
	Number
£60,000 - £70,000	6
£70,000 - £80,000	2
£100,000 - £110,000	1
	<hr/> <hr/>

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs was a non-contractual severance payments totalling £20k.

Key management personnel

The key management personnel of the academy trust comprise the governors 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 £722k.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

8 Governors' remuneration and expenses

Four governors have been paid remuneration or have received other benefits from their employment with the academy trust. The Headteacher and other staff governors 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 governors. Other governors did not receive any payments, other than expenses, from the academy trust in respect of their role as governors.

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

N Gallagher (Headteacher):

- Remuneration £50,000 - £55,000 (6 Months)
- Employer's pension contributions £5,000 - £10,000 (6 Months)

P Bishop (staff):

- Remuneration £30,000 - £35,000 (6 Months)
- Employer's pension contributions £nil- £5,000 (6 Months)
-

A Pearson (staff):

- Remuneration £20,000 - £25,000 (6 Months)
- Employer's pension contributions £Nil - £5,000 (6 Months)

A Kurk (Chaplin):

- Remuneration £15,000 - £20,000 (6 Months)
- Employer's pension contributions £Nil - £5,000 (6 Months)

During the period, no expense payments were reimbursed to governors. Other related party transactions involving the governors are set out within the related parties note.

Governors' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the period ended 31 August 2015 was £2k.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

9 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 30 January 2015	-	-	-	-
Transfer on conversion	32,227	-	-	32,227
Additions	-	6	5	11
At 31 August 2015	32,227	6	5	32,238
Depreciation				
At 30 January 2015	-	-	-	-
Charge for the period	124	1	-	125
At 31 August 2015	124	1	-	125
Net book value				
At 31 August 2015	32,103	5	5	32,113

Included in land and buildings is land valued at £19,867k which is not depreciated.

10 Debtors

	2015 £'000
Trade debtors	19
VAT recoverable	127
Prepayments and accrued income	53
	199

11 Creditors: amounts falling due within one year

	2015 £'000
Trade creditors	162
Taxes and social security costs	86
Accruals	81
	329

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

12 Funds

	Incoming resources £'000	Resources expended £'000	Gains, losses & transfers £'000	Balance at 31 August 2015 £'000
Restricted general funds				
General Annual Grant	2,744	(3,129)	385	-
Start up grants	25	(25)	-	-
Other DfE / EFA grants	104	(104)	-	-
Other government grants	50	(50)	-	-
	<u>2,923</u>	<u>(3,308)</u>	<u>385</u>	<u>-</u>
Funds excluding pensions	2,923	(3,308)	385	-
Pension reserve	(318)	(51)	49	(320)
	<u>2,605</u>	<u>(3,359)</u>	<u>434</u>	<u>(320)</u>
Restricted fixed asset funds				
Transfer on conversion	32,227	-	(32,227)	-
General fixed assets	-	(125)	32,238	32,113
	<u>32,227</u>	<u>(125)</u>	<u>11</u>	<u>32,113</u>
Total restricted funds	<u>34,832</u>	<u>(3,484)</u>	<u>445</u>	<u>31,793</u>
Unrestricted funds				
General funds	577	(43)	(396)	138
	<u>577</u>	<u>(43)</u>	<u>(396)</u>	<u>138</u>
Total funds	<u>35,409</u>	<u>(3,527)</u>	<u>49</u>	<u>31,931</u>

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

General Annual Grant: Income received from the EFA to cover the normal running costs of the Academy.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

Start up grants: This includes the EFA start up grant.

Other DFE/EFA grants: This includes the pupil premium, and the devolved formula capital grant.

Other government grants: This includes SEN funding received from the Local Authority.

The transfer of funds relate to the purchase of fixed assets during the period and the excess of GAG expenditure over income.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

13 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	-	-	32,113	32,113
Current assets	138	329	-	467
Creditors falling due within one year	-	(329)	-	(329)
Defined benefit pension liability	-	(320)	-	(320)
	<u>138</u>	<u>(320)</u>	<u>32,113</u>	<u>31,931</u>

14 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 London Borough of Wandsworth. 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.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

14 Pensions and similar obligations

(Continued)

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 £179k.

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 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 24.3% for employers and 5.5 to 12.15% for employees. The estimated value of employer contributions for the forthcoming year is £171k.

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.

	2015
	£'000
Employer's contributions	87
Employees' contributions	29
	<hr/>
Total contributions	116
	<hr/> <hr/>

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

14 Pensions and similar obligations

(Continued)

Principal actuarial assumptions

	2015 %
Rate of salary increases	4.5
Rate of increase for pensions in payment	2.7
Discount rate	4.0
Inflation assumption	2.7

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

	2015 Years
Retiring today	
- Males	23.8
- Females	25.2
Retiring in 20 years	
- Males	25.9
- Females	27.6

The academy trust's share of the assets and liabilities in the scheme

	2015 Fair value £'000
Equities	691
Gilts	87
Other bonds	129
Cash	14
Property	1
Total market value of assets	922
Present value of scheme liabilities - funded	(1,242)
Net pension asset / (liability)	(320)

The expected return on the fund (on a bid value to bid value basis) for the year to 31 August 2015 is estimated to be 5.0%. This is based on the estimated fund value used at this accounting date. The actual return on Scheme assets was £31k.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

14	Pensions and similar obligations	(Continued)
	Amounts recognised in the statement of financial activities	2015 £'000
	Operating costs	
	Current service cost (net of employee contributions)	138
	Finance costs/(income)	
	Interest on pension scheme assets at discount rate	(22)
	Interest on pension liabilities at discount rate	22
	Net finance costs/(income)	-
	Total charge/(income)	138
	Actuarial gains and losses	
	Actual return on scheme assets - gain/(loss)	(31)
	Less: interest on assets at discount rate	(22)
	Actuarial gain/(loss) - scheme assets	(53)
	Actuarial gain/(loss) - scheme liabilities	102
	Net gains/(losses)	49
	Movements in the present value of defined benefit obligations	2015 £'000
	Obligations acquired on conversion	1,155
	Current service cost	138
	Interest cost	22
	Contributions by employees	29
	Actuarial gains/(losses)	(102)
	At 31 August 2015	1,242
	Movements in the fair value of the academy trust's share of scheme assets	2015 £'000
	Assets acquired on conversion	837
	Expected return on assets	22
	Actuarial gains/(losses)	(53)
	Contributions by employers	87
	Contributions by employees	29
	At 31 August 2015	922

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

14 Pensions and similar obligations **(Continued)**

15 Reconciliation of net income to net cash flows from operating activities

	2015
	£'000
Net income for the reporting period	31,882
Adjusted for:	
Net deficit/(surplus) transferred on conversion	(32,325)
Defined benefit pension costs less contributions payable	51
Depreciation of tangible fixed assets	125
(Increase)/decrease in debtors	(199)
Increase/(decrease) in creditors	329
Net cash provided by/(used in) operating activities	(137)

16 Contingent liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay to the Education Funding Agency the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:

- the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy; and
- the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

17 Commitments under operating leases

At 31 August 2015 the total future minimum lease payments under non-cancellable operating leases were as follows:

	2015
	£'000
Amounts due within one year	1
Amounts due between two and five years	148
	<u>149</u>

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

18 Related parties

Owing to the nature of the Academy's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

During the year L Newlands, the wife of governor G Wilson provided accompanist services for the school amounting to £931, no amounts were due at the year end.

19 Conversion to an academy

On 1 March 2015 the Saint Cecilia's, Wandsworth Church of England School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Saint Cecilia's Church of England School from the London Borough of Wandsworth for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Funds surplus/(deficit) transferred:	Unrestricted funds £'000	Restricted funds £'000	Fixed asset funds £'000	Total 2015 £'000
Fixed assets funds	-	-	32,227	32,227
LA budget funds	416	-	-	416
LGPS pension funds	-	(318)	-	(318)
	<u>416</u>	<u>(318)</u>	<u>32,227</u>	<u>32,325</u>
Net assets transferred:				£'000
Leasehold land and buildings				32,227
Cash				416
Pension surplus/(deficit)				(318)
				<u>32,325</u>

20 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.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

21 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for EFA. In the accounting period ending 31 August 2015 the trust received £5,728 and disbursed £5,728 from the fund. No amounts remained undistributed at the 31 August 2015.