

ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018**

Members	C O'Neill The Clifton Catholic Diocesan Education Consortium Declan Lang, Bishop of Clifton
Trustees	C O'Neill, Chair ¹ J Sollars, Headteacher ¹ U Bakpa ¹ A Figueiredo M Greenhalgh ¹ S Hawkins (appointed 10 November 2017) ¹ D Hinder (resigned 31 October 2017) G Mansell (appointed 1 November 2017) P Rush (appointed 1 December 2017) S Thurbon, Vice Chair ¹ B Wasylkiw (resigned 30 September 2017) ¹ ¹ Finance, Staffing and Premises
Company registered number	07727826
Company name	St Dominic's Catholic Primary School
Principal and registered office	St Mary's Hill Inchbrook Stroud Gloucestershire GL5 5HP
Company secretary	C Killey
Accounting Officer	J Sollars
Senior leadership team	Mrs J Sollars, Headteacher Mrs L Gill, Business Manager (until July 2018) Mrs A Buckley, Business Manager (from October 2018)
Independent auditors	Bishop Fleming Bath Limited Chartered Accountants Statutory Auditors Minerva House Lower Bristol Road Bath BA2 9ER

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2018**

Advisers (continued)

Bankers

Lloyds Bank plc
Stroud
Stroud
Gloucestershire
GL5 3BD

Solicitors

Harrison Clark Rickerbys
Ellenborough House
Wellington Street
Cheltenham
Gloucestershire
GL50 1YD

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2018. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 4 to 11 in serving families both within and outside of the parish of The Church of the Annunciation. It has a pupil capacity of 105 and had a roll of 58 in the school census on 1 October 2018.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust, incorporated on 3 August 2011 and opened as an Academy on 1 September 2011, 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.

The Trustees of St Dominic's Catholic Primary School are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

Members' liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy. The limit of this indemnity is £10,000,000.

Method of Recruitment and Appointment or Election of Trustees

As a Catholic voluntary Academy, the majority of the governors (eight) are appointed by Clifton Diocese. Two staff (not including the headteacher) and two parent governors are elected via a secret ballot by staff and parents respectively. One governor is appointed from the local community by the current governing body. Governors retire at the end of their term unless they give notice beforehand.

Governors are appointed for a term of four years, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

Bishop Declan, following any recommendation from the Clifton Catholic Diocesan Education Federation is empowered under article 50 to appoint Foundation Trustees, three of whom at least should be eligible for election as parent governor.

When advertising for new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

There has been a recruitment drive for Foundation Governors from Clifton Diocese, and that, in conjunction with the governors' push to recruit has already gained an interested party in one of the four vacant posts.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their experience. There is a set induction pack which includes provision of documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

Organisational Structure

The Board of Trustees normally meets once each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are two main committees:

- Finance, Staffing and Premises Committee - this meets five times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Peer Reviewer and drafting the annual budget including setting staffing levels. It incorporates the role of an audit committee. This committee is also responsible for staffing and premises.
- Admissions Committee - meets at least once a year to deal with all matters relating to admissions.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chair and/or Vice Chair, to appoint the Headteacher and Clerk to the Trustees, to approve the Annual School Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Headteacher attends every committee meeting, along with other members of the Senior Leadership Team (SLT) as appropriate.

There are link governors for core subjects and governors who oversee the Creative Curriculum and areas needed for monitoring, such as SEND, Safeguarding, LAC/ Pupil Premium. All members of the governing body are either on a committee, or a link governor, or both. The Headteacher attends every committee meeting,

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy to the Senior Leadership Team (SLT). The SLT comprises the Headteacher, Senior Teacher and the Business Manager. The SLT implement the policies laid down by the Trustees and report back to them on performance.

The Headteacher is the Accounting Officer.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider the Board of Trustees and the senior leadership team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

The pay of key management personnel is reviewed annually and normally increased in accordance with National Pay Awards.

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

Connected Organisations, including Related Party Relationships

The school has two main collaborative relationships; one with other Catholic schools under the umbrella organisation of Catholic Clifton Diocesan Educational Foundation, and specifically with other Catholic schools in Gloucestershire; the second with small, local primary schools under the umbrella organisation of the Cotswold View Cluster. The school is also part of the Stroud Association of Schools which comprises of 64 Primary Schools.

The school has been responsible for running its own breakfast and afterschool care since September 2017, when it took over the provision from Barbars. The governors, recognise that out of school care is a valuable resource for parents and wish to continue to provide this important service.

Before becoming an Academy, the majority of the cost of building works had been funded by the Diocese, with governors needing to provide 10% of the cost. A Building Fund for the school had been set up which enabled the governors to collect donations, mainly from parents, and to request Gift Aid in order to meet this cost. The Fund continues as an Academy, although the number of donors has declined and this is something that the governors are looking to regenerate.

Stroud Bee Keepers Association (SBKA) approached the school a number of years ago to request their beehives be stored on a section of the school's top field. This arrangement continues, with the annual 'rent' being a super of honey which equates to around 30 jars of honey. The school sells these at the Christmas Bazaar. In addition, SBKA are generous with their time, giving talks to the children on the subject and showing them how honey is extracted. They also regularly hire the hall.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Academy is to advance, for the public benefit, education in the United Kingdom, in particular by offering a broad range of curriculum for pupils of different abilities.

The Academy aims to provide an educational environment where each child is valued as an individual and offered opportunities to develop their spiritual, moral, intellectual, physical, emotional, social and cultural gifts to their full potential. This is conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law, and in particular in relation to arranging for religious education and daily acts of worship, having regard to any advice and following directives issued by the Bishop of Clifton.

The aims of the Academy during the year ended 31 August 2018 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils;
- to provide a broad and balanced curriculum, including extra curricular activities;
- to develop students as effective learners;
- to maintain and develop the religious character of the school;
- to maintain close links with the Parish;
- to develop the Academy site so that it enables students to achieve their full potential;
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to develop greater coherence, clarity and effectiveness in school systems;
- to comply with all appropriate statutory and curriculum requirements;
- to develop the Academy's capacity to manage change; and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

Objectives, Strategies and Activities

Key priorities for the year are contained in our School Development Plan which is available from the School Office. Improvement focuses identified for the year include:

- Outcomes for Pupils
- Quality of Teaching, Learning and Assessment
- Personal Development, Behaviour and Welfare
- Leadership and Management
- Catholic Identity of the School

Outcomes for pupils at the end of key stage 2 are good in Mathematics, although there has been a drop in the percentage of pupils who attained age related expectation in reading and writing in 2017. This was a significantly smaller than average cohort of 7 pupils in 2017 and 28% had special educational needs and should be taken into account when analysing comparative data. The end of KS2 results are above the national average in Mathematics this year but below the national figure for reading and writing. The school is continuing to focus its attention on improvement in the percentage of children who achieve good progress from their starting points and achieve their full potential.

Teaching and Learning in Early Years was judged good in the latest Ofsted Inspection carried out in February 2017, all other areas were judged as requiring improvement, However, our recent Section 48 inspection in June 2018, judged us to be good with outstanding for the Prayer Life of the school.

Behaviour is generally good across the school and Safeguarding is also judged as good across the school. We are focusing on developing a growth mind-set with pupils and raising parental awareness of this.

During the year the Trustees and Senior Leadership Team reviewed the staffing structures within the Academy and a number of changes were made to staffing levels to ensure the Academy is well placed to deliver on its aims going forward. The Trustees have continued to develop their roles and responsibilities in leading the school forward and securing further improvements. A copy of the school improvement plans can be obtained from the school office.

Staff development and the development of middle leaders is an important focus for development in 2018/2019.

EYFS is a strength of the school and pre-school places are now being offered for pupils from 2 years and 9 months. Pre-school and reception children are taught in the same class with provision matched to their needs.

Catholic Identity of the School

A Chaplaincy Team has continued to provide prayer and worship across the school. An increasing number of children proactively seek to lead prayer in assemblies and take ownership of their own class collective worship. This was identified as a strength in our recent Section 48 inspection. Regular termly class and whole school masses have been developed across the school. Parents have been welcomed into school each week to be involved in the celebration assembly on Friday mornings and are also invited to join class and whole school masses. The Headteacher will continue to work closely with the Parish Priest and Deacon to strengthen and develop this further in 2018/19.

The school has vacancies for Foundation Governors to strengthen the Catholic identity of the school further. This is still an area for development for 2018-19.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

This is reflected in the school's primary purpose which is to advance, for the public benefit, education for pupils of different abilities between the ages of 4 and 11 for those of the Catholic faith, or those whose parents seek a faith based education.

STRATEGIC REPORT

Achievements and Performance

In the Early Years Foundation Stage (EYFS) 85.7% (6/7) pupils achieved a good level of development (GLD) compared to 78.6% in 2016-17. 100% made at least expected progress in their learning with a large majority achieving good progress in all areas.

In Year 1, 90.0% (9/10) of pupils reached or exceeded the pass mark in the phonics screening check. The school remains above the national average this year.

At the end of KS1 pupils 44.4% (5/9) of pupils achieved ARE in all three subjects. This is below the national average, However, the percentage of children achieving greater depth increased in all three subjects (3 pupils obtained GD in Reading and Mathematics and 2 children secured GD in Writing).

At the end of KS2 pupils 43% of pupils achieved the expected standard in reading, Writing and Mathematics (3/7 pupils). 14% achieved the higher standard in Reading, Writing and Mathematics. In comparison to KS1 results, 100% of higher attainers (1) achieved the expected standards, 100% of middle attainers (2) achieved the expected standard but 0% of lower attainers (4) achieved the expected standard in Reading, Writing and Mathematics. The average scaled score in Reading, writing and Mathematics was 3.1 above national. KS2 progress indicators shows 86% (6) pupils achieving in line with their KS1 results; 14% (1 pupil) achieved below KS1 results in Reading and Mathematics.

Children are taught in mixed year groups, apart from in Reception which is taught separately. The Teaching assistants are shared across the classes based upon the size of the class and the needs of specific cohorts. 30% of pupils are on the SEND register, and this has increased significantly over the last two years. We have some children who we will be applying for an EHCP in 2018-19.

Parent volunteers have assisted in the Academy this year and the school appreciates their commitment to the children and Academy. They have helped with reading and school trips, and also as PTA members they have organised various fundraisers and social occasions throughout the year.

To ensure that standards are continually assessed, the Academy operates a programme of lesson observations, work scrutiny and pupil conferences which are undertaken by the Headteacher, Governors and an external advisor.

The Academy was inspected by OFSTED in 2017 and was judged to be requiring improvement in teaching and Learning, leadership and Management, and outcomes for pupils. It is judged good in Personal development, behaviour and welfare and in Early Years provision. An Ofsted inspection is expected in 2018-19. In June 2018 the school achieved a 'Good' grading in the Section 48 Inspection, with Outstanding for Prayer life.

Since January the school has invested significantly in staff training. The library has also relocated and developed. Investment in outdoor learning has taken place, with the establishment of Forest School Provision. The school has also concentrated on developing the wider curriculum to ensure depth and breadth across all subjects and ensuring secure assessment of children's outcomes.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

The Headteacher has taken over the role of SENCO from 2017-18. She currently teaches phonics in Key Stage 2 and covers 50% time of teachers PPA to assist with the school's financial constraints.

The school has close links with six other small schools in the area, and is also part of the Gloucestershire Catholic Schools Partnership and the Stroud Association of Schools. Training costs are reduced through these partnerships, as shared opportunities are programmed across the year to meet the needs of the majority of schools. We have taken advantage of these opportunities where they have met our development needs. Over 2017-18 we have received support from a maths lead teacher in one of the local cluster schools and the GLOW maths Hub and from Pie Corbett and Watermoor Primary School for writing. This support will continue during 2018-19.

During the year, the Academy fundraised for various charities including CAFOD, Children in Need and Stroud Food Bank.

Key Performance Indicators

The school is also subject to canonical inspections and visits of the Bishop of Clifton for the purpose of monitoring the Catholic life of the school, and ensuring that the school is being conducted in accordance with canon law, and is following the practices and teachings of the Catholic Church and in order to allow CCDEF to assess how well the school is being managed in light of the additional responsibilities and expectations of schools which are academies. The school was judged 'Good' in the Catholic Diocesan 'Section 48' inspection in June 2018 and will strive to build upon this standard.

The school is also monitored through the completion and submission of various returns to the Education and Skills Funding Agency.

A key financial performance indicator is staffing costs as a percentage of GAG. For 2018 this was 70.9%, compared to 81.8% in 2017.

Going Concern

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

FINANCIAL REVIEW

Financial Review

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2018 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 DfE which 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 useful life of the assets concerned, as defined in the Academy's accounting policies.

At 31 August 2018 the net book value of fixed assets was £37,676 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in note 21 to the financial statements.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Governing Body, Headteacher, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charges and Remissions.

Reserves Policy

The Trustees 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 Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately one month's expenditure. 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. However, the Trustees have been seeking to increase this as they are mindful that pupil numbers have decreased in recent years which will significantly affect GAG funding from the 18/19 financial year. In order to maintain the four class structure the Trustees recognise the need to hold sufficient reserves to fund the school over the time when reduced GAG will take effect. This is why the level of reserves carried forward is higher than the policy level.

Free reserves amounting to £73,376 (representing £44,776 unrestricted funds and £28,600 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents about 1.5 months of normal recurring expenditure. Reserves held are higher than the policy states, this is due to the expectation of a deficit in 2018/19.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts (normally up to six months) to take advantage of higher interest rates. No other form of investment is authorised.

Principal Risks And Uncertainties

The Board of Trustees has reviewed the major 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 principal risks and uncertainties facing the Academy are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year just under 100% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Academy has appointed a Peer Reviewer to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

Pupil Numbers – Minor fluctuations in the numbers can have an impact on the budget for the following year. As with government funding, governors strive to deliver a high quality education to maintain the school's reputation to ensure the continued popularity of the school.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance, Staffing and Premises Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in note 21 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

Events are arranged by the PTA to provide additional resources and opportunities to advance and enrich the education of the pupils of the school. All events support the school's ethos and are approved by the Headteacher. A member of school staff attends all events to ensure fundraising conforms to recognised school standards.

The school raised funds during the year for CAFOD, Royal British Legion, Children Need and the Stroud Food Bank.

Any complaints regarding fundraising will be dealt with following the Academy's usual policy as set out on the school's website.

PLANS FOR FUTURE PERIODS

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Academy will continue to work with partner schools to improve the educational opportunities for students in the wider community.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

AUDITORS

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

The auditors, Bishop Fleming Bath Limited, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as company directors, on 6 December 2018 and signed on the board's behalf by:

**S Thurbon
Vice Chair of Trustees**

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that St Dominic's Catholic Primary 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 Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Dominic's Catholic Primary 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 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
C O'Neill, Chair	6	6
J Sollars, Headteacher	5	5
U Bakpa	4	6
A Figueiredo	4	6
M Greenhalgh	4	6
S Hawkins	4	4
D Hinder	2	2
G Mansell	2	4
P Rush	3	4
S Thurbon	6	6
B Wasytkiw	0	0

The Finance, Staffing and Premises Committee is a sub-committee of the main Board of Trustees. Its purpose is to set the budget, monitor expenditure, review the findings of the Peer Reviewer, review service agreements, consider and arrange funding for capital projects, review risk management and monitor internal controls.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
U Bakpa	5	5
S Hawkins	3	3
C O'Neill	5	5
J Sollars	5	5
S Thurbon	5	5

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy 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 Academy'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 appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year by:

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.

GOVERNANCE STATEMENT (continued)

- Considering allocation/targeting/use of resources.
- Making comparisons with similar Academies using data provided by the EFA and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Accepting best value quotes, noting that this is not necessarily the cheapest quote.
- Working with cluster schools and the wider Gloucestershire Association of School Business Managers (GASBM) to achieve economies of scale.
- Retaining an experienced SENCo.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Dominic's Catholic Primary School for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance, Staffing and Premises 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 Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Mrs Lesley Taylor, the School Business Manager of Rosary Catholic Primary School to perform peer review.

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

- checks on the security of the finance office and computer system;
- payroll, petty cash and bank testing;
- ensuring the income and expenditure systems are operating as expected.

GOVERNANCE STATEMENT (continued)

Three times a year, the reviewer reports to the Board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

REVIEW OF EFFECTIVENESS

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

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

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

Approved by order of the members of the Board of Trustees on 6 December 2018 and signed on their behalf, by:

**S Thurbon
Vice Chair of Trustees**

**Mrs Jacqueline Sollars
Accounting Officer**

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of St Dominic's Catholic Primary School I have considered my responsibility to notify the academy trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, 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 2017.

I confirm that I and the academy trust 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 2017.

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

**Mrs Jacqueline Sollars
Accounting Officer**

Date: 6 December 2018

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Strategic Report, the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:

**S Thurbon
Vice Chair of Trustees**

Date: 6 December 2018

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
DOMINIC'S CATHOLIC PRIMARY SCHOOL**

OPINION

We have audited the financial statements of St Dominic's Catholic Primary School (the 'Academy') for the year ended 31 August 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
DOMINIC'S CATHOLIC PRIMARY SCHOOL**

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
DOMINIC'S CATHOLIC PRIMARY SCHOOL**

USE OF OUR REPORT

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

Simon Morrison FCA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming Bath Limited
Chartered Accountants
Statutory Auditors
Minerva House
Lower Bristol Road
Bath
BA2 9ER
17 December 2018

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ST
DOMINIC'S CATHOLIC PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 19 April 2016 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Dominic's Catholic Primary School during the year 1 September 2017 to 31 August 2018 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 Dominic's Catholic Primary School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Dominic's Catholic Primary School and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Dominic's Catholic Primary School and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of St Dominic's Catholic Primary School's funding agreement with the Secretary of State for Education dated 1 September 2011, and the Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 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 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Simon Morrison FCA (Reporting Accountant)

Bishop Fleming Bath Limited

Chartered Accountants
Statutory Auditors
Minerva House
Lower Bristol Road
Bath
BA2 9ER

17 December 2018

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:						
Donations and capital grants	2	9,406	108,374	-	117,780	57,608
Charitable activities	3	5,939	489,556	-	495,495	485,812
Other trading activities	4	735	-	-	735	1,278
Investments	5	55	-	-	55	177
TOTAL INCOME		16,135	597,930	-	614,065	544,875
EXPENDITURE ON:						
Charitable activities		6,449	570,598	17,443	594,490	571,628
TOTAL EXPENDITURE	6	6,449	570,598	17,443	594,490	571,628
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	17	9,686 -	27,332 (3,860)	(17,443) 3,860	19,575 -	(26,753) -
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
Actuarial gains on defined benefit pension schemes	21	-	60,000	-	60,000	38,000
NET MOVEMENT IN FUNDS		9,686	83,472	(13,583)	79,575	11,247
RECONCILIATION OF FUNDS:						
Total funds brought forward		35,090	(235,390)	51,259	(149,041)	(160,288)
TOTAL FUNDS CARRIED FORWARD		44,776	(151,918)	37,676	(69,466)	(149,041)

The notes on pages 25 to 44 form part of these financial statements.

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 07727826**

**BALANCE SHEET
AS AT 31 AUGUST 2018**

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	13		37,676		51,259
CURRENT ASSETS					
Debtors	14	24,832		32,417	
Cash at bank and in hand		158,554		59,606	
			183,386	92,023	
CREDITORS: amounts falling due within one year	15	(82,528)		(43,323)	
NET CURRENT ASSETS					
			100,858		48,700
TOTAL ASSETS LESS CURRENT LIABILITIES					
Defined benefit pension scheme liability	21		(208,000)		99,959
					(249,000)
NET ASSETS					
			(69,466)		(149,041)
FUNDS OF THE ACADEMY TRUST					
Restricted funds:					
General funds	17	56,082		13,610	
Fixed asset funds	17	37,676		51,259	
Restricted funds excluding pension liability		93,758		64,869	
Pension reserve		(208,000)		(249,000)	
Total restricted funds			(114,242)		(184,131)
Unrestricted funds	17		44,776		35,090
TOTAL DEFICIT					
			(69,466)		(149,041)

The financial statements on pages 22 to 44 were approved by the Trustees, and authorised for issue, on 6 December 2018 and are signed on their behalf, by:

S Thurbon
Vice Chair of Trustees

The notes on pages 25 to 44 form part of these financial statements.

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	<u>44,143</u>	<u>(13,679)</u>
Cash flows from investing activities:			
Interest received		55	177
Purchase of tangible fixed assets		(3,860)	(7,709)
Capital grants from DfE Group		<u>58,610</u>	<u>5,193</u>
Net cash provided by/(used in) investing activities		<u>54,805</u>	<u>(2,339)</u>
Change in cash and cash equivalents in the year			
Cash and cash equivalents brought forward		<u>59,606</u>	<u>75,624</u>
Cash and cash equivalents carried forward	20	<u><u>158,554</u></u>	<u><u>59,606</u></u>

The notes on pages 25 to 44 form part of these financial statements.

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their 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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

St Dominic's Catholic Primary School constitutes a public benefit entity as defined by FRS 102.

1.2 INCOME

All income is recognised once the Academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 Statement of Financial Activities in the year 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 in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

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

All expenditure is inclusive of irrecoverable VAT.

1.4 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 Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

Fixtures and fittings	-	10 years straight line
Plant and machinery	-	10 years straight line
Computer equipment	-	3 years straight line

The Academy occupies its buildings under a Church Supplemental Agreement and the land and buildings have not been recognised as assets in the balance sheet. Notional rent of £47,820 p.a. has been recognised for the use of the buildings, with an equal notional donation from the Church also recognised. Where works are undertaken on the buildings this is not capitalised but shown as an expense, Improvements to Diocesan property occupied. Similarly, where capital grants are received for these works, they are classified as Restricted income and not taken to the Restricted Fixed Asset Fund.

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

1.6 OPERATING LEASES

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

1.7 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.9 LIABILITIES AND PROVISIONS

Liabilities and provisions 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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.10 FINANCIAL INSTRUMENTS

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

1.11 TAXATION

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.12 PENSIONS

Retirement benefits to employees of the Academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, 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 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 net income/expenditure 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.

1.13 FUND ACCOUNTING

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder and include grants from the Department for Education Group.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.14 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments 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 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. 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 judgment:

The Academy obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	9,406	1,944	-	11,350	4,595
Capital Grants	-	58,610	-	58,610	5,193
Notional donation from Diocese re property occupied	-	47,820	-	47,820	47,820
	<u>9,406</u>	<u>108,374</u>	<u>-</u>	<u>117,780</u>	<u>57,608</u>
Total 2017	<u>45</u>	<u>53,173</u>	<u>4,390</u>	<u>57,608</u>	

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3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant	-	435,457	435,457	437,526
Other DfE Group grants	-	13,766	13,766	14,421
	-	449,223	449,223	451,947
Other Government grants				
Other government grants non capital	-	33,074	33,074	22,787
	-	33,074	33,074	22,787
Other funding				
Other	5,939	7,259	13,198	11,078
	5,939	7,259	13,198	11,078
	5,939	489,556	495,495	485,812
Total 2017	7,592	478,220	485,812	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Lettings	660	-	660	1,278
Other	75	-	75	-
	735	-	735	1,278
Total 2017	1,278	-	1,278	

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5. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest	55	-	55	177
	<u>55</u>	<u>-</u>	<u>55</u>	<u>177</u>
Total 2017	177	-	177	
	<u>177</u>	<u>-</u>	<u>177</u>	

6. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Education:					
Direct costs	258,397	14,258	54,792	327,447	372,584
Support costs	62,377	134,545	70,121	267,043	199,044
	<u>320,774</u>	<u>148,803</u>	<u>124,913</u>	<u>594,490</u>	<u>571,628</u>
Total 2017	358,002	45,208	168,418	571,628	
	<u>358,002</u>	<u>45,208</u>	<u>168,418</u>	<u>571,628</u>	

7. DIRECT COSTS

	Total 2018 £	Total 2017 £
Pension finance costs	3,000	3,000
Educational supplies	5,257	7,315
Staff development	3,799	3,876
Educational Trips	16,119	10,831
Educational consultancy	26,617	24,865
Wages and salaries	203,732	247,992
National insurance	13,575	15,617
Pension cost	41,090	42,755
Depreciation	14,258	16,333
	<u>327,447</u>	<u>372,584</u>
Total 2017	372,584	
	<u>372,584</u>	

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8. SUPPORT COSTS

	Total 2018 £	Total 2017 £
Pension finance costs	4,000	2,000
Recruitment and support	869	718
Maintenance of premises and equipment	13,145	10,682
Cleaning	9,812	9,633
Rent and rates	3,394	1,950
Energy costs	7,186	6,169
Insurance	2,558	1,034
Catering	16,560	15,514
Technology costs	3,625	544
Office overheads	9,009	11,170
Legal and professional	26,568	26,887
Bank interest and charges	32	32
Improvements to Diocesan property occupied	50,003	-
Notional rent to Diocese on property	47,820	47,820
Governance	6,900	10,500
Wages and salaries	41,802	35,638
National insurance	1,732	2,099
Pension cost	18,843	13,901
Depreciation	3,185	2,753
	<u>267,043</u>	<u>199,044</u>
Total 2017	<u>199,044</u>	

9. NET INCOME/(EXPENDITURE) FOR THE PERIOD

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the Academy	17,443	19,086
Auditors' remuneration - audit	6,550	6,425
Auditors' remuneration - non-audit	1,840	1,008
Operating lease rentals	961	1,358
	<u>26,794</u>	<u>27,877</u>

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10. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018	2017
	£	£
Wages and salaries	245,534	273,630
Social security costs	15,307	17,716
Operating costs of defined benefit pension schemes	59,933	56,656
	<u>320,774</u>	<u>348,002</u>
Restructuring costs	-	10,000
	<u>320,774</u>	<u>358,002</u>

b. Staff numbers

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

	2018	2017
	No.	No.
Teachers	4	8
Admin & Support	10	9
Management	1	1
	<u>15</u>	<u>18</u>

Average headcount expressed as a full time equivalent:

	2018	2017
	No.	No.
Teachers	4	4
Admin & Support	4	4
Management	1	1
	<u>9</u>	<u>9</u>

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

c. Key management personnel

The key management personnel of the Academy comprise the Trustees (who do not receive any remuneration for their role as Trustees) and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employer's national insurance contributions and employer pension contributions) received by key management personnel for their services to the Academy was £103,690 (2017: £96,774).

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11. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff 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 in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: J Sollars: Remuneration £55,000 - £60,000 (2017: £35,000 - £40,000), Employer's pension contributions £5,000 - £10,000 (2017: £5,000 - £10,000); D Hinder: Remuneration £10,000 - £15,000 (2017: £10,000 - £15,000), Employer's pension contributions £0 - £5,000 (2017: £0 - £5,000); G Mansell: Remuneration £25,000 - £30,000, Employer's pension contributions £0 - £5,000 (2017: not a trustee); M Barnard, no longer a trustee (2017: Remuneration £15,000 - £20,000, Employer's pension contributions £Nil); M Colloby, no longer a trustee (2017: Remuneration £20,000 - £25,000, Employer's pension contributions £0 - £5,000).

During the year retirement benefits were accruing to 3 Trustees (2017: 3) in respect of defined benefit pension schemes.

During the year, no Trustees received any benefits in kind (2017: £NIL).

During the year ended 31 August 2018, expenses totalling £378 (2017: £223) were reimbursed to 4 Trustees (2017: 3).

12. TRUSTEES' AND OFFICERS' INSURANCE

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

13. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
COST				
At 1 September 2017	49,260	27,381	48,850	125,491
Additions	1,260	1,195	1,405	3,860
At 31 August 2018	<u>50,520</u>	<u>28,576</u>	<u>50,255</u>	<u>129,351</u>
DEPRECIATION				
At 1 September 2017	24,630	11,636	37,966	74,232
Charge for the year	5,021	2,779	9,643	17,443
At 31 August 2018	<u>29,651</u>	<u>14,415</u>	<u>47,609</u>	<u>91,675</u>
NET BOOK VALUE				
At 31 August 2018	<u>20,869</u>	<u>14,161</u>	<u>2,646</u>	<u>37,676</u>
At 31 August 2017	<u>24,630</u>	<u>15,745</u>	<u>10,884</u>	<u>51,259</u>

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14. DEBTORS

	2018	2017
	£	£
Trade debtors	-	2,506
Other debtors	12,127	14,007
Prepayments and accrued income	12,705	15,904
	<u>24,832</u>	<u>32,417</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	53,887	11,648
Other taxation and social security	4,630	5,857
Other creditors	5,030	6,337
Accruals and deferred income	18,981	19,481
	<u>82,528</u>	<u>43,323</u>

	2018	2017
	£	£
DEFERRED INCOME		
Deferred income at 1 September	9,167	10,247
Resources deferred during the year	8,858	9,167
Amounts released from previous years	(9,167)	(10,247)
	<u>8,858</u>	<u>9,167</u>

16. FINANCIAL INSTRUMENTS

	2018	2017
	£	£
Financial assets measured at amortised cost	167,523	66,056
Financial liabilities measured at amortised cost	64,010	18,662

Financial assets measured at amortised cost comprise cash and accrued income.

Financial liabilities measured at amortised cost comprise accruals and trade creditors.

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17. STATEMENT OF FUNDS

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried forward £
UNRESTRICTED FUNDS						
General funds	35,090	16,135	(6,449)	-	-	44,776
RESTRICTED FUNDS						
General Annual Grant (GAG)	-	465,348	(436,748)	-	-	28,600
Universal Infant Free School Meals	-	13,766	(13,766)	-	-	-
Rates relief	-	1,110	(1,110)	-	-	-
Pupil premium	-	21,248	(21,248)	-	-	-
CIF grant for roof	-	53,519	(50,003)	-	-	3,516
Devolved formula capital	-	5,091	-	(2,665)	-	2,426
Building Improvement Fund	10,605	123	-	-	-	10,728
Sports Funding	3,005	16,819	(9,638)	-	-	10,186
Trip income	-	6,863	(6,863)	-	-	-
Other restricted funds	-	14,043	(12,222)	(1,195)	-	626
Pension reserve	(249,000)	-	(19,000)	-	60,000	(208,000)
	<u>(235,390)</u>	<u>597,930</u>	<u>(570,598)</u>	<u>(3,860)</u>	<u>60,000</u>	<u>(151,918)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed Assets purchased from GAG and other restricted funds	51,259	-	(17,443)	3,860	-	37,676
Total restricted funds	<u>(184,131)</u>	<u>597,930</u>	<u>(588,041)</u>	<u>-</u>	<u>60,000</u>	<u>(114,242)</u>
Total of funds	<u><u>(149,041)</u></u>	<u><u>614,065</u></u>	<u><u>(594,490)</u></u>	<u><u>-</u></u>	<u><u>60,000</u></u>	<u><u>(69,466)</u></u>

STATEMENT OF FUNDS - PRIOR YEAR

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
UNRESTRICTED FUNDS						
General funds	37,639	9,092	(11,641)	-	-	35,090
	<u>37,639</u>	<u>9,092</u>	<u>(11,641)</u>	<u>-</u>	<u>-</u>	<u>35,090</u>

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17. STATEMENT OF FUNDS (continued)

RESTRICTED FUNDS

General Annual Grant (GAG)	-	475,768	(475,768)	-	-	-
Universal Infant Free School Meals	-	14,421	(14,421)	-	-	-
Rates relief	-	1,113	(1,113)	-	-	-
Pupil premium	-	22,787	(22,787)	-	-	-
Devolved formula capital	-	5,193	(1,874)	(3,319)	-	-
Building Improvement Fund	10,445	160	-	-	-	10,605
Sports Funding	1,732	8,465	(7,192)	-	-	3,005
Trip income	260	3,486	(3,746)	-	-	-
Pension reserve	(273,000)	-	(14,000)	-	38,000	(249,000)
	<u>(260,563)</u>	<u>531,393</u>	<u>(540,901)</u>	<u>(3,319)</u>	<u>38,000</u>	<u>(235,390)</u>

RESTRICTED FIXED ASSET FUNDS

Restricted Fixed Asset Funds - all funds	62,636	4,390	(19,086)	3,319	-	51,259
	<u>62,636</u>	<u>4,390</u>	<u>(19,086)</u>	<u>3,319</u>	<u>-</u>	<u>51,259</u>
Total restricted funds	<u>(197,927)</u>	<u>535,783</u>	<u>(559,987)</u>	<u>-</u>	<u>38,000</u>	<u>(184,131)</u>
Total of funds	<u><u>(160,288)</u></u>	<u><u>544,875</u></u>	<u><u>(571,628)</u></u>	<u><u>-</u></u>	<u><u>38,000</u></u>	<u><u>(149,041)</u></u>

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

RESTRICTED FUNDS

The General Annual Grant represents funding received from the Education and Skills Funding Agency (ESFA) during the period in order to fund the continuing activities of the Academy.

Universal Infant Free School Meals represents funding received from the ESFA to fund the provision of free school meals to infants.

Pupil premium funding represents amounts received from the ESFA to cater for disadvantaged pupils.

Devolved formula capital (DFC) represents funds received from the ESFA for the maintenance and purchase of assets. During the year £2,665 (2017: £3,319) was transferred to the restricted fixed asset fund to represent fixed assets purchased from devolved formula capital income.

Building Improvement Fund represents amounts received from parents for the maintenance and purchase of assets.

Sports funding represents amounts received from the ESFA which is to be used to improve PE and Sports provisions.

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17. STATEMENT OF FUNDS (continued)

RESTRICTED FIXED ASSET FUNDS

Fixed assets purchased from GAG and other restricted funds represent amounts spent on fixed assets from the GAG and DFC funding received from the ESFA and the building improvement fund.

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 2018.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	37,676	37,676
Current assets	46,612	136,774	-	183,386
Creditors due within one year	(1,836)	(80,692)	-	(82,528)
Pension scheme liability	-	(208,000)	-	(208,000)
	<u>44,776</u>	<u>(151,918)</u>	<u>37,676</u>	<u>(69,466)</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Restated total funds 2017 £
Tangible fixed assets	-	-	51,259	51,259
Current assets	38,390	53,633	-	92,023
Creditors due within one year	(3,300)	(40,023)	-	(43,323)
Provisions for liabilities and charges	-	(249,000)	-	(249,000)
	<u>35,090</u>	<u>(235,390)</u>	<u>51,259</u>	<u>(149,041)</u>

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19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	19,575	(26,753)
Adjustment for:		
Depreciation charges	17,443	19,086
Interest received	(55)	(177)
Decrease/(increase) in debtors	7,585	(14,828)
Increase in creditors	39,205	186
Capital grants from DfE and other capital income	(58,610)	(5,193)
Defined benefit pension scheme cost less contributions payable	12,000	9,000
Defined benefit pension scheme finance cost	7,000	5,000
Net cash provided by/(used in) operating activities	44,143	(13,679)

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash at bank and in hand	158,554	59,606
	158,554	59,606

21. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £5,030 were payable to the schemes at 31 August 2018 (2017: 6,083) 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.

**NOTES TO THE FINANCIAL STATEMENTS
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21. PENSION COMMITMENTS (continued)

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.
- 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%.

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

The employer's pension costs paid to TPS in the period amounted to £24,211 (2017: £25,852).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

Under the definitions set out in FRS 102, the TPS is an unfunded 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 assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £29,000 (2017: £25,000), of which employer's contributions totalled £24,000 (2017: £21,000) and employees' contributions totalled £5,000 (2017: £4,000). The agreed contribution rates for future years are 30.6 - 34.6% for employers and 5.3 - 7.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.80 %	2.50 %
Rate of increase in salaries	2.60 %	2.70 %
Rate of increase for pensions in payment / inflation	2.30 %	2.40 %

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21. PENSION COMMITMENTS (continued)

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

	2018	2017
Retiring today		
Males	22.4 years	22.4 years
Females	24.6 years	24.6 years
Retiring in 20 years		
Males	24.0 years	24.0 years
Females	26.4 years	26.4 years

Sensitivity analysis	At 31 August 2018	At 31 August 2017
	£	£
Real discount rate -0.5%	65,000	64,000
Salary increase rate +0.5%	16,000	18,000
Pension increase rate +0.5%	47,000	45,000

The above shows the increased pension obligation if the actuarial assumptions are changed.

The Academy's share of the assets in the scheme was:

	Fair value at 31 August 2018	Fair value at 31 August 2017
	£	£
Equities	170,000	178,000
Bonds	52,000	47,000
Property	20,000	17,000
Cash and other liquid assets	5,000	5,000
Total market value of assets	247,000	247,000

The actual return on scheme assets was £31,000 (2017: £34,000).

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

	2018	2017
	£	£
Current service cost	(36,000)	(30,000)
Interest income	6,000	5,000
Interest cost	(13,000)	(10,000)
Total	(43,000)	(35,000)

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21. PENSION COMMITMENTS (continued)

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

	2018 £	2017 £
Opening defined benefit obligation	496,000	484,000
Current service cost	36,000	30,000
Interest cost	13,000	10,000
Employee contributions	5,000	4,000
Actuarial gains	(52,000)	(29,000)
Benefits paid	(3,000)	(3,000)
	<u>495,000</u>	<u>496,000</u>
Closing defined benefit obligation	<u>495,000</u>	<u>496,000</u>

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

	2018 £	2017 £
Opening fair value of scheme assets	247,000	211,000
Interest income	6,000	5,000
Actuarial losses	8,000	9,000
Employer contributions	24,000	21,000
Employee contributions	5,000	4,000
Benefits paid	(3,000)	(3,000)
	<u>287,000</u>	<u>247,000</u>
Closing fair value of scheme assets	<u>287,000</u>	<u>247,000</u>

22. OPERATING LEASE COMMITMENTS

At 31 August 2018 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
AMOUNTS PAYABLE:		
Within 1 year	1,162	961
Between 1 and 5 years	2,318	625
	<u>3,480</u>	<u>1,586</u>
Total	<u>3,480</u>	<u>1,586</u>

23. MEMBERS' LIABILITY

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

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

24. GENERAL INFORMATION

St Dominic's Catholic Primary School is a company limited by guarantee, incorporated in England and Wales. The registered office is St Mary's Hill, Inchbrook, Stroud, Gloucestershire, GL5 5HP.

25. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust 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 in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

26. CONTROLLING PARTY

The Academy is under the control of the Bishop of Clifton by virtue of his ability to appoint the majority of the Board of Trustees.

ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018**

Members	C O'Neill The Clifton Catholic Diocesan Education Consortium Declan Lang, Bishop of Clifton
Trustees	C O'Neill, Chair ¹ J Sollars, Headteacher ¹ U Bakpa ¹ A Figueiredo M Greenhalgh ¹ S Hawkins (appointed 10 November 2017) ¹ D Hinder (resigned 31 October 2017) G Mansell (appointed 1 November 2017) P Rush (appointed 1 December 2017) S Thurbon, Vice Chair ¹ B Wasylkiw (resigned 30 September 2017) ¹ ¹ Finance, Staffing and Premises
Company registered number	07727826
Company name	St Dominic's Catholic Primary School
Principal and registered office	St Mary's Hill Inchbrook Stroud Gloucestershire GL5 5HP
Company secretary	C Killey
Accounting Officer	J Sollars
Senior leadership team	Mrs J Sollars, Headteacher Mrs L Gill, Business Manager (until July 2018) Mrs A Buckley, Business Manager (from October 2018)
Independent auditors	Bishop Fleming Bath Limited Chartered Accountants Statutory Auditors Minerva House Lower Bristol Road Bath BA2 9ER

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2018**

Advisers (continued)

Bankers

Lloyds Bank plc
Stroud
Stroud
Gloucestershire
GL5 3BD

Solicitors

Harrison Clark Rickerbys
Ellenborough House
Wellington Street
Cheltenham
Gloucestershire
GL50 1YD

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2018. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 4 to 11 in serving families both within and outside of the parish of The Church of the Annunciation. It has a pupil capacity of 105 and had a roll of 58 in the school census on 1 October 2018.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust, incorporated on 3 August 2011 and opened as an Academy on 1 September 2011, 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.

The Trustees of St Dominic's Catholic Primary School are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

Members' liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy. The limit of this indemnity is £10,000,000.

Method of Recruitment and Appointment or Election of Trustees

As a Catholic voluntary Academy, the majority of the governors (eight) are appointed by Clifton Diocese. Two staff (not including the headteacher) and two parent governors are elected via a secret ballot by staff and parents respectively. One governor is appointed from the local community by the current governing body. Governors retire at the end of their term unless they give notice beforehand.

Governors are appointed for a term of four years, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

Bishop Declan, following any recommendation from the Clifton Catholic Diocesan Education Federation is empowered under article 50 to appoint Foundation Trustees, three of whom at least should be eligible for election as parent governor.

When advertising for new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

There has been a recruitment drive for Foundation Governors from Clifton Diocese, and that, in conjunction with the governors' push to recruit has already gained an interested party in one of the four vacant posts.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their experience. There is a set induction pack which includes provision of documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

Organisational Structure

The Board of Trustees normally meets once each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are two main committees:

- Finance, Staffing and Premises Committee - this meets five times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Peer Reviewer and drafting the annual budget including setting staffing levels. It incorporates the role of an audit committee. This committee is also responsible for staffing and premises.
- Admissions Committee - meets at least once a year to deal with all matters relating to admissions.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chair and/or Vice Chair, to appoint the Headteacher and Clerk to the Trustees, to approve the Annual School Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Headteacher attends every committee meeting, along with other members of the Senior Leadership Team (SLT) as appropriate.

There are link governors for core subjects and governors who oversee the Creative Curriculum and areas needed for monitoring, such as SEND, Safeguarding, LAC/ Pupil Premium. All members of the governing body are either on a committee, or a link governor, or both. The Headteacher attends every committee meeting,

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy to the Senior Leadership Team (SLT). The SLT comprises the Headteacher, Senior Teacher and the Business Manager. The SLT implement the policies laid down by the Trustees and report back to them on performance.

The Headteacher is the Accounting Officer.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider the Board of Trustees and the senior leadership team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

The pay of key management personnel is reviewed annually and normally increased in accordance with National Pay Awards.

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

Connected Organisations, including Related Party Relationships

The school has two main collaborative relationships; one with other Catholic schools under the umbrella organisation of Catholic Clifton Diocesan Educational Foundation, and specifically with other Catholic schools in Gloucestershire; the second with small, local primary schools under the umbrella organisation of the Cotswold View Cluster. The school is also part of the Stroud Association of Schools which comprises of 64 Primary Schools.

The school has been responsible for running its own breakfast and afterschool care since September 2017, when it took over the provision from Barbars. The governors, recognise that out of school care is a valuable resource for parents and wish to continue to provide this important service.

Before becoming an Academy, the majority of the cost of building works had been funded by the Diocese, with governors needing to provide 10% of the cost. A Building Fund for the school had been set up which enabled the governors to collect donations, mainly from parents, and to request Gift Aid in order to meet this cost. The Fund continues as an Academy, although the number of donors has declined and this is something that the governors are looking to regenerate.

Stroud Bee Keepers Association (SBKA) approached the school a number of years ago to request their beehives be stored on a section of the school's top field. This arrangement continues, with the annual 'rent' being a super of honey which equates to around 30 jars of honey. The school sells these at the Christmas Bazaar. In addition, SBKA are generous with their time, giving talks to the children on the subject and showing them how honey is extracted. They also regularly hire the hall.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Academy is to advance, for the public benefit, education in the United Kingdom, in particular by offering a broad range of curriculum for pupils of different abilities.

The Academy aims to provide an educational environment where each child is valued as an individual and offered opportunities to develop their spiritual, moral, intellectual, physical, emotional, social and cultural gifts to their full potential. This is conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law, and in particular in relation to arranging for religious education and daily acts of worship, having regard to any advice and following directives issued by the Bishop of Clifton.

The aims of the Academy during the year ended 31 August 2018 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils;
- to provide a broad and balanced curriculum, including extra curricular activities;
- to develop students as effective learners;
- to maintain and develop the religious character of the school;
- to maintain close links with the Parish;
- to develop the Academy site so that it enables students to achieve their full potential;
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to develop greater coherence, clarity and effectiveness in school systems;
- to comply with all appropriate statutory and curriculum requirements;
- to develop the Academy's capacity to manage change; and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

Objectives, Strategies and Activities

Key priorities for the year are contained in our School Development Plan which is available from the School Office. Improvement focuses identified for the year include:

- Outcomes for Pupils
- Quality of Teaching, Learning and Assessment
- Personal Development, Behaviour and Welfare
- Leadership and Management
- Catholic Identity of the School

Outcomes for pupils at the end of key stage 2 are good in Mathematics, although there has been a drop in the percentage of pupils who attained age related expectation in reading and writing in 2017. This was a significantly smaller than average cohort of 7 pupils in 2017 and 28% had special educational needs and should be taken into account when analysing comparative data. The end of KS2 results are above the national average in Mathematics this year but below the national figure for reading and writing. The school is continuing to focus its attention on improvement in the percentage of children who achieve good progress from their starting points and achieve their full potential.

Teaching and Learning in Early Years was judged good in the latest Ofsted Inspection carried out in February 2017, all other areas were judged as requiring improvement, However, our recent Section 48 inspection in June 2018, judged us to be good with outstanding for the Prayer Life of the school.

Behaviour is generally good across the school and Safeguarding is also judged as good across the school. We are focusing on developing a growth mind-set with pupils and raising parental awareness of this.

During the year the Trustees and Senior Leadership Team reviewed the staffing structures within the Academy and a number of changes were made to staffing levels to ensure the Academy is well placed to deliver on its aims going forward. The Trustees have continued to develop their roles and responsibilities in leading the school forward and securing further improvements. A copy of the school improvement plans can be obtained from the school office.

Staff development and the development of middle leaders is an important focus for development in 2018/2019.

EYFS is a strength of the school and pre-school places are now being offered for pupils from 2 years and 9 months. Pre-school and reception children are taught in the same class with provision matched to their needs.

Catholic Identity of the School

A Chaplaincy Team has continued to provide prayer and worship across the school. An increasing number of children proactively seek to lead prayer in assemblies and take ownership of their own class collective worship. This was identified as a strength in our recent Section 48 inspection. Regular termly class and whole school masses have been developed across the school. Parents have been welcomed into school each week to be involved in the celebration assembly on Friday mornings and are also invited to join class and whole school masses. The Headteacher will continue to work closely with the Parish Priest and Deacon to strengthen and develop this further in 2018/19.

The school has vacancies for Foundation Governors to strengthen the Catholic identity of the school further. This is still an area for development for 2018-19.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

This is reflected in the school's primary purpose which is to advance, for the public benefit, education for pupils of different abilities between the ages of 4 and 11 for those of the Catholic faith, or those whose parents seek a faith based education.

STRATEGIC REPORT

Achievements and Performance

In the Early Years Foundation Stage (EYFS) 85.7% (6/7) pupils achieved a good level of development (GLD) compared to 78.6% in 2016-17. 100% made at least expected progress in their learning with a large majority achieving good progress in all areas.

In Year 1, 90.0% (9/10) of pupils reached or exceeded the pass mark in the phonics screening check. The school remains above the national average this year.

At the end of KS1 pupils 44.4% (5/9) of pupils achieved ARE in all three subjects. This is below the national average, However, the percentage of children achieving greater depth increased in all three subjects (3 pupils obtained GD in Reading and Mathematics and 2 children secured GD in Writing).

At the end of KS2 pupils 43% of pupils achieved the expected standard in reading, Writing and Mathematics (3/7 pupils). 14% achieved the higher standard in Reading, Writing and Mathematics. In comparison to KS1 results, 100% of higher attainers (1) achieved the expected standards, 100% of middle attainers (2) achieved the expected standard but 0% of lower attainers (4) achieved the expected standard in Reading, Writing and Mathematics. The average scaled score in Reading, writing and Mathematics was 3.1 above national. KS2 progress indicators shows 86% (6) pupils achieving in line with their KS1 results; 14% (1 pupil) achieved below KS1 results in Reading and Mathematics.

Children are taught in mixed year groups, apart from in Reception which is taught separately. The Teaching assistants are shared across the classes based upon the size of the class and the needs of specific cohorts. 30% of pupils are on the SEND register, and this has increased significantly over the last two years. We have some children who we will be applying for an EHCP in 2018-19.

Parent volunteers have assisted in the Academy this year and the school appreciates their commitment to the children and Academy. They have helped with reading and school trips, and also as PTA members they have organised various fundraisers and social occasions throughout the year.

To ensure that standards are continually assessed, the Academy operates a programme of lesson observations, work scrutiny and pupil conferences which are undertaken by the Headteacher, Governors and an external advisor.

The Academy was inspected by OFSTED in 2017 and was judged to be requiring improvement in teaching and Learning, leadership and Management, and outcomes for pupils. It is judged good in Personal development, behaviour and welfare and in Early Years provision. An Ofsted inspection is expected in 2018-19. In June 2018 the school achieved a 'Good' grading in the Section 48 Inspection, with Outstanding for Prayer life.

Since January the school has invested significantly in staff training. The library has also relocated and developed. Investment in outdoor learning has taken place, with the establishment of Forest School Provision. The school has also concentrated on developing the wider curriculum to ensure depth and breadth across all subjects and ensuring secure assessment of children's outcomes.

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

The Headteacher has taken over the role of SENCO from 2017-18. She currently teaches phonics in Key Stage 2 and covers 50% time of teachers PPA to assist with the school's financial constraints.

The school has close links with six other small schools in the area, and is also part of the Gloucestershire Catholic Schools Partnership and the Stroud Association of Schools. Training costs are reduced through these partnerships, as shared opportunities are programmed across the year to meet the needs of the majority of schools. We have taken advantage of these opportunities where they have met our development needs. Over 2017-18 we have received support from a maths lead teacher in one of the local cluster schools and the GLOW maths Hub and from Pie Corbett and Watermoor Primary School for writing. This support will continue during 2018-19.

During the year, the Academy fundraised for various charities including CAFOD, Children in Need and Stroud Food Bank.

Key Performance Indicators

The school is also subject to canonical inspections and visits of the Bishop of Clifton for the purpose of monitoring the Catholic life of the school, and ensuring that the school is being conducted in accordance with canon law, and is following the practices and teachings of the Catholic Church and in order to allow CCDEF to assess how well the school is being managed in light of the additional responsibilities and expectations of schools which are academies. The school was judged 'Good' in the Catholic Diocesan 'Section 48' inspection in June 2018 and will strive to build upon this standard.

The school is also monitored through the completion and submission of various returns to the Education and Skills Funding Agency.

A key financial performance indicator is staffing costs as a percentage of GAG. For 2018 this was 70.9%, compared to 81.8% in 2017.

Going Concern

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

FINANCIAL REVIEW

Financial Review

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2018 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 DfE which 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 useful life of the assets concerned, as defined in the Academy's accounting policies.

At 31 August 2018 the net book value of fixed assets was £37,676 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in note 21 to the financial statements.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Governing Body, Headteacher, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charges and Remissions.

Reserves Policy

The Trustees 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 Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately one month's expenditure. 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. However, the Trustees have been seeking to increase this as they are mindful that pupil numbers have decreased in recent years which will significantly affect GAG funding from the 18/19 financial year. In order to maintain the four class structure the Trustees recognise the need to hold sufficient reserves to fund the school over the time when reduced GAG will take effect. This is why the level of reserves carried forward is higher than the policy level.

Free reserves amounting to £73,376 (representing £44,776 unrestricted funds and £28,600 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents about 1.5 months of normal recurring expenditure. Reserves held are higher than the policy states, this is due to the expectation of a deficit in 2018/19.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts (normally up to six months) to take advantage of higher interest rates. No other form of investment is authorised.

Principal Risks And Uncertainties

The Board of Trustees has reviewed the major 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 principal risks and uncertainties facing the Academy are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year just under 100% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Academy has appointed a Peer Reviewer to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

Pupil Numbers – Minor fluctuations in the numbers can have an impact on the budget for the following year. As with government funding, governors strive to deliver a high quality education to maintain the school's reputation to ensure the continued popularity of the school.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance, Staffing and Premises Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in note 21 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

Events are arranged by the PTA to provide additional resources and opportunities to advance and enrich the education of the pupils of the school. All events support the school's ethos and are approved by the Headteacher. A member of school staff attends all events to ensure fundraising conforms to recognised school standards.

The school raised funds during the year for CAFOD, Royal British Legion, Children Need and the Stroud Food Bank.

Any complaints regarding fundraising will be dealt with following the Academy's usual policy as set out on the school's website.

PLANS FOR FUTURE PERIODS

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Academy will continue to work with partner schools to improve the educational opportunities for students in the wider community.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

AUDITORS

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

The auditors, Bishop Fleming Bath Limited, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as company directors, on 6 December 2018 and signed on the board's behalf by:

**S Thurbon
Vice Chair of Trustees**

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that St Dominic's Catholic Primary 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 Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Dominic's Catholic Primary 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 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
C O'Neill, Chair	6	6
J Sollars, Headteacher	5	5
U Bakpa	4	6
A Figueiredo	4	6
M Greenhalgh	4	6
S Hawkins	4	4
D Hinder	2	2
G Mansell	2	4
P Rush	3	4
S Thurbon	6	6
B Wasylikiw	0	0

The Finance, Staffing and Premises Committee is a sub-committee of the main Board of Trustees. Its purpose is to set the budget, monitor expenditure, review the findings of the Peer Reviewer, review service agreements, consider and arrange funding for capital projects, review risk management and monitor internal controls.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
U Bakpa	5	5
S Hawkins	3	3
C O'Neill	5	5
J Sollars	5	5
S Thurbon	5	5

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy 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 Academy'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 appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year by:

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.

GOVERNANCE STATEMENT (continued)

- Considering allocation/targeting/use of resources.
- Making comparisons with similar Academies using data provided by the EFA and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Accepting best value quotes, noting that this is not necessarily the cheapest quote.
- Working with cluster schools and the wider Gloucestershire Association of School Business Managers (GASBM) to achieve economies of scale.
- Retaining an experienced SENCo.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Dominic's Catholic Primary School for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance, Staffing and Premises 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 Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Mrs Lesley Taylor, the School Business Manager of Rosary Catholic Primary School to perform peer review.

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

- checks on the security of the finance office and computer system;
- payroll, petty cash and bank testing;
- ensuring the income and expenditure systems are operating as expected.

GOVERNANCE STATEMENT (continued)

Three times a year, the reviewer reports to the Board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

REVIEW OF EFFECTIVENESS

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

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

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

Approved by order of the members of the Board of Trustees on 6 December 2018 and signed on their behalf, by:

**S Thurbon
Vice Chair of Trustees**

**Mrs Jacqueline Sollars
Accounting Officer**

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of St Dominic's Catholic Primary School I have considered my responsibility to notify the academy trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, 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 2017.

I confirm that I and the academy trust 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 2017.

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

**Mrs Jacqueline Sollars
Accounting Officer**

Date: 6 December 2018

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Strategic Report, the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:

**S Thurbon
Vice Chair of Trustees**

Date: 6 December 2018

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
DOMINIC'S CATHOLIC PRIMARY SCHOOL**

OPINION

We have audited the financial statements of St Dominic's Catholic Primary School (the 'Academy') for the year ended 31 August 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
DOMINIC'S CATHOLIC PRIMARY SCHOOL**

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
DOMINIC'S CATHOLIC PRIMARY SCHOOL**

USE OF OUR REPORT

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

Simon Morrison FCA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming Bath Limited
Chartered Accountants
Statutory Auditors
Minerva House
Lower Bristol Road
Bath
BA2 9ER
17 December 2018

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ST
DOMINIC'S CATHOLIC PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 19 April 2016 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Dominic's Catholic Primary School during the year 1 September 2017 to 31 August 2018 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 Dominic's Catholic Primary School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Dominic's Catholic Primary School and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Dominic's Catholic Primary School and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of St Dominic's Catholic Primary School's funding agreement with the Secretary of State for Education dated 1 September 2011, and the Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 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 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Simon Morrison FCA (Reporting Accountant)

Bishop Fleming Bath Limited

Chartered Accountants
Statutory Auditors
Minerva House
Lower Bristol Road
Bath
BA2 9ER

17 December 2018

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:						
Donations and capital grants	2	9,406	108,374	-	117,780	57,608
Charitable activities	3	5,939	489,556	-	495,495	485,812
Other trading activities	4	735	-	-	735	1,278
Investments	5	55	-	-	55	177
TOTAL INCOME		16,135	597,930	-	614,065	544,875
EXPENDITURE ON:						
Charitable activities		6,449	570,598	17,443	594,490	571,628
TOTAL EXPENDITURE	6	6,449	570,598	17,443	594,490	571,628
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	17	9,686 -	27,332 (3,860)	(17,443) 3,860	19,575 -	(26,753) -
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
Actuarial gains on defined benefit pension schemes	21	-	60,000	-	60,000	38,000
NET MOVEMENT IN FUNDS		9,686	83,472	(13,583)	79,575	11,247
RECONCILIATION OF FUNDS:						
Total funds brought forward		35,090	(235,390)	51,259	(149,041)	(160,288)
TOTAL FUNDS CARRIED FORWARD		44,776	(151,918)	37,676	(69,466)	(149,041)

The notes on pages 25 to 44 form part of these financial statements.

ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 07727826

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	13		37,676		51,259
CURRENT ASSETS					
Debtors	14	24,832		32,417	
Cash at bank and in hand		158,554		59,606	
			183,386	92,023	
CREDITORS: amounts falling due within one year	15	(82,528)		(43,323)	
NET CURRENT ASSETS					
			100,858		48,700
TOTAL ASSETS LESS CURRENT LIABILITIES					
Defined benefit pension scheme liability	21		(208,000)		99,959
					(249,000)
NET ASSETS					
			(69,466)		(149,041)
FUNDS OF THE ACADEMY TRUST					
Restricted funds:					
General funds	17	56,082		13,610	
Fixed asset funds	17	37,676		51,259	
Restricted funds excluding pension liability		93,758		64,869	
Pension reserve		(208,000)		(249,000)	
Total restricted funds			(114,242)		(184,131)
Unrestricted funds	17		44,776		35,090
TOTAL DEFICIT					
			(69,466)		(149,041)

The financial statements on pages 22 to 44 were approved by the Trustees, and authorised for issue, on 6 December 2018 and are signed on their behalf, by:

S Thurbon
Vice Chair of Trustees

The notes on pages 25 to 44 form part of these financial statements.

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	<u>44,143</u>	<u>(13,679)</u>
Cash flows from investing activities:			
Interest received		55	177
Purchase of tangible fixed assets		(3,860)	(7,709)
Capital grants from DfE Group		<u>58,610</u>	<u>5,193</u>
Net cash provided by/(used in) investing activities		<u>54,805</u>	<u>(2,339)</u>
Change in cash and cash equivalents in the year			
Cash and cash equivalents brought forward		<u>59,606</u>	<u>75,624</u>
Cash and cash equivalents carried forward	20	<u><u>158,554</u></u>	<u><u>59,606</u></u>

The notes on pages 25 to 44 form part of these financial statements.

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their 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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

St Dominic's Catholic Primary School constitutes a public benefit entity as defined by FRS 102.

1.2 INCOME

All income is recognised once the Academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 Statement of Financial Activities in the year 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 in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

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

All expenditure is inclusive of irrecoverable VAT.

1.4 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 Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

Fixtures and fittings	-	10 years straight line
Plant and machinery	-	10 years straight line
Computer equipment	-	3 years straight line

The Academy occupies its buildings under a Church Supplemental Agreement and the land and buildings have not been recognised as assets in the balance sheet. Notional rent of £47,820 p.a. has been recognised for the use of the buildings, with an equal notional donation from the Church also recognised. Where works are undertaken on the buildings this is not capitalised but shown as an expense, Improvements to Diocesan property occupied. Similarly, where capital grants are received for these works, they are classified as Restricted income and not taken to the Restricted Fixed Asset Fund.

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

1.6 OPERATING LEASES

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

1.7 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.9 LIABILITIES AND PROVISIONS

Liabilities and provisions 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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.10 FINANCIAL INSTRUMENTS

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

1.11 TAXATION

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.12 PENSIONS

Retirement benefits to employees of the Academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, 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 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 net income/expenditure 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.

1.13 FUND ACCOUNTING

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder and include grants from the Department for Education Group.

**NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

1.14 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments 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 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. 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 judgment:

The Academy obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	9,406	1,944	-	11,350	4,595
Capital Grants	-	58,610	-	58,610	5,193
Notional donation from Diocese re property occupied	-	47,820	-	47,820	47,820
	<u>9,406</u>	<u>108,374</u>	<u>-</u>	<u>117,780</u>	<u>57,608</u>
Total 2017	<u>45</u>	<u>53,173</u>	<u>4,390</u>	<u>57,608</u>	

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3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant	-	435,457	435,457	437,526
Other DfE Group grants	-	13,766	13,766	14,421
	-	449,223	449,223	451,947
Other Government grants				
Other government grants non capital	-	33,074	33,074	22,787
	-	33,074	33,074	22,787
Other funding				
Other	5,939	7,259	13,198	11,078
	5,939	7,259	13,198	11,078
	5,939	489,556	495,495	485,812
Total 2017	7,592	478,220	485,812	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Lettings	660	-	660	1,278
Other	75	-	75	-
	735	-	735	1,278
Total 2017	1,278	-	1,278	

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FOR THE YEAR ENDED 31 AUGUST 2018**

5. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest	55	-	55	177
	<u>55</u>	<u>-</u>	<u>55</u>	
Total 2017	177	-	177	
	<u>177</u>	<u>-</u>	<u>177</u>	

6. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Education:					
Direct costs	258,397	14,258	54,792	327,447	372,584
Support costs	62,377	134,545	70,121	267,043	199,044
	<u>320,774</u>	<u>148,803</u>	<u>124,913</u>	<u>594,490</u>	<u>571,628</u>
Total 2017	358,002	45,208	168,418	571,628	
	<u>358,002</u>	<u>45,208</u>	<u>168,418</u>	<u>571,628</u>	

7. DIRECT COSTS

	Total 2018 £	Total 2017 £
Pension finance costs	3,000	3,000
Educational supplies	5,257	7,315
Staff development	3,799	3,876
Educational Trips	16,119	10,831
Educational consultancy	26,617	24,865
Wages and salaries	203,732	247,992
National insurance	13,575	15,617
Pension cost	41,090	42,755
Depreciation	14,258	16,333
	<u>327,447</u>	<u>372,584</u>
Total 2017	372,584	
	<u>372,584</u>	

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
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8. SUPPORT COSTS

	Total 2018 £	Total 2017 £
Pension finance costs	4,000	2,000
Recruitment and support	869	718
Maintenance of premises and equipment	13,145	10,682
Cleaning	9,812	9,633
Rent and rates	3,394	1,950
Energy costs	7,186	6,169
Insurance	2,558	1,034
Catering	16,560	15,514
Technology costs	3,625	544
Office overheads	9,009	11,170
Legal and professional	26,568	26,887
Bank interest and charges	32	32
Improvements to Diocesan property occupied	50,003	-
Notional rent to Diocese on property	47,820	47,820
Governance	6,900	10,500
Wages and salaries	41,802	35,638
National insurance	1,732	2,099
Pension cost	18,843	13,901
Depreciation	3,185	2,753
	<u>267,043</u>	<u>199,044</u>
Total 2017	<u>199,044</u>	

9. NET INCOME/(EXPENDITURE) FOR THE PERIOD

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the Academy	17,443	19,086
Auditors' remuneration - audit	6,550	6,425
Auditors' remuneration - non-audit	1,840	1,008
Operating lease rentals	961	1,358
	<u>26,794</u>	<u>27,877</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

10. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018	2017
	£	£
Wages and salaries	245,534	273,630
Social security costs	15,307	17,716
Operating costs of defined benefit pension schemes	59,933	56,656
	<u>320,774</u>	<u>348,002</u>
Restructuring costs	-	10,000
	<u>320,774</u>	<u>358,002</u>

b. Staff numbers

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

	2018	2017
	No.	No.
Teachers	4	8
Admin & Support	10	9
Management	1	1
	<u>15</u>	<u>18</u>

Average headcount expressed as a full time equivalent:

	2018	2017
	No.	No.
Teachers	4	4
Admin & Support	4	4
Management	1	1
	<u>9</u>	<u>9</u>

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

c. Key management personnel

The key management personnel of the Academy comprise the Trustees (who do not receive any remuneration for their role as Trustees) and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employer's national insurance contributions and employer pension contributions) received by key management personnel for their services to the Academy was £103,690 (2017: £96,774).

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11. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff 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 in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: J Sollars: Remuneration £55,000 - £60,000 (2017: £35,000 - £40,000), Employer's pension contributions £5,000 - £10,000 (2017: £5,000 - £10,000); D Hinder: Remuneration £10,000 - £15,000 (2017: £10,000 - £15,000), Employer's pension contributions £0 - £5,000 (2017: £0 - £5,000); G Mansell: Remuneration £25,000 - £30,000, Employer's pension contributions £0 - £5,000 (2017: not a trustee); M Barnard, no longer a trustee (2017: Remuneration £15,000 - £20,000, Employer's pension contributions £Nil); M Colloby, no longer a trustee (2017: Remuneration £20,000 - £25,000, Employer's pension contributions £0 - £5,000).

During the year retirement benefits were accruing to 3 Trustees (2017: 3) in respect of defined benefit pension schemes.

During the year, no Trustees received any benefits in kind (2017: £NIL).

During the year ended 31 August 2018, expenses totalling £378 (2017: £223) were reimbursed to 4 Trustees (2017: 3).

12. TRUSTEES' AND OFFICERS' INSURANCE

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

13. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
COST				
At 1 September 2017	49,260	27,381	48,850	125,491
Additions	1,260	1,195	1,405	3,860
At 31 August 2018	<u>50,520</u>	<u>28,576</u>	<u>50,255</u>	<u>129,351</u>
DEPRECIATION				
At 1 September 2017	24,630	11,636	37,966	74,232
Charge for the year	5,021	2,779	9,643	17,443
At 31 August 2018	<u>29,651</u>	<u>14,415</u>	<u>47,609</u>	<u>91,675</u>
NET BOOK VALUE				
At 31 August 2018	<u>20,869</u>	<u>14,161</u>	<u>2,646</u>	<u>37,676</u>
At 31 August 2017	<u>24,630</u>	<u>15,745</u>	<u>10,884</u>	<u>51,259</u>

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14. DEBTORS

	2018	2017
	£	£
Trade debtors	-	2,506
Other debtors	12,127	14,007
Prepayments and accrued income	12,705	15,904
	<u>24,832</u>	<u>32,417</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	53,887	11,648
Other taxation and social security	4,630	5,857
Other creditors	5,030	6,337
Accruals and deferred income	18,981	19,481
	<u>82,528</u>	<u>43,323</u>

	2018	2017
	£	£
DEFERRED INCOME		
Deferred income at 1 September	9,167	10,247
Resources deferred during the year	8,858	9,167
Amounts released from previous years	(9,167)	(10,247)
Deferred income at 31 August	<u>8,858</u>	<u>9,167</u>

16. FINANCIAL INSTRUMENTS

	2018	2017
	£	£
Financial assets measured at amortised cost	<u>167,523</u>	<u>66,056</u>
Financial liabilities measured at amortised cost	<u>64,010</u>	<u>18,662</u>

Financial assets measured at amortised cost comprise cash and accrued income.

Financial liabilities measured at amortised cost comprise accruals and trade creditors.

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NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried forward £
UNRESTRICTED FUNDS						
General funds	35,090	16,135	(6,449)	-	-	44,776
RESTRICTED FUNDS						
General Annual Grant (GAG)	-	465,348	(436,748)	-	-	28,600
Universal Infant Free School Meals	-	13,766	(13,766)	-	-	-
Rates relief	-	1,110	(1,110)	-	-	-
Pupil premium	-	21,248	(21,248)	-	-	-
CIF grant for roof	-	53,519	(50,003)	-	-	3,516
Devolved formula capital	-	5,091	-	(2,665)	-	2,426
Building Improvement Fund	10,605	123	-	-	-	10,728
Sports Funding	3,005	16,819	(9,638)	-	-	10,186
Trip income	-	6,863	(6,863)	-	-	-
Other restricted funds	-	14,043	(12,222)	(1,195)	-	626
Pension reserve	(249,000)	-	(19,000)	-	60,000	(208,000)
	(235,390)	597,930	(570,598)	(3,860)	60,000	(151,918)
RESTRICTED FIXED ASSET FUNDS						
Fixed Assets purchased from GAG and other restricted funds	51,259	-	(17,443)	3,860	-	37,676
Total restricted funds	(184,131)	597,930	(588,041)	-	60,000	(114,242)
Total of funds	(149,041)	614,065	(594,490)	-	60,000	(69,466)

STATEMENT OF FUNDS - PRIOR YEAR

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
UNRESTRICTED FUNDS						
General funds	37,639	9,092	(11,641)	-	-	35,090
	37,639	9,092	(11,641)	-	-	35,090

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
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17. STATEMENT OF FUNDS (continued)

RESTRICTED FUNDS

General Annual Grant (GAG)	-	475,768	(475,768)	-	-	-
Universal Infant Free School Meals	-	14,421	(14,421)	-	-	-
Rates relief	-	1,113	(1,113)	-	-	-
Pupil premium	-	22,787	(22,787)	-	-	-
Devolved formula capital	-	5,193	(1,874)	(3,319)	-	-
Building Improvement Fund	10,445	160	-	-	-	10,605
Sports Funding	1,732	8,465	(7,192)	-	-	3,005
Trip income	260	3,486	(3,746)	-	-	-
Pension reserve	(273,000)	-	(14,000)	-	38,000	(249,000)
	<u>(260,563)</u>	<u>531,393</u>	<u>(540,901)</u>	<u>(3,319)</u>	<u>38,000</u>	<u>(235,390)</u>

RESTRICTED FIXED ASSET FUNDS

Restricted Fixed Asset Funds - all funds	62,636	4,390	(19,086)	3,319	-	51,259
	<u>62,636</u>	<u>4,390</u>	<u>(19,086)</u>	<u>3,319</u>	<u>-</u>	<u>51,259</u>
Total restricted funds	<u>(197,927)</u>	<u>535,783</u>	<u>(559,987)</u>	<u>-</u>	<u>38,000</u>	<u>(184,131)</u>
Total of funds	<u><u>(160,288)</u></u>	<u><u>544,875</u></u>	<u><u>(571,628)</u></u>	<u><u>-</u></u>	<u><u>38,000</u></u>	<u><u>(149,041)</u></u>

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

RESTRICTED FUNDS

The General Annual Grant represents funding received from the Education and Skills Funding Agency (ESFA) during the period in order to fund the continuing activities of the Academy.

Universal Infant Free School Meals represents funding received from the ESFA to fund the provision of free school meals to infants.

Pupil premium funding represents amounts received from the ESFA to cater for disadvantaged pupils.

Devolved formula capital (DFC) represents funds received from the ESFA for the maintenance and purchase of assets. During the year £2,665 (2017: £3,319) was transferred to the restricted fixed asset fund to represent fixed assets purchased from devolved formula capital income.

Building Improvement Fund represents amounts received from parents for the maintenance and purchase of assets.

Sports funding represents amounts received from the ESFA which is to be used to improve PE and Sports provisions.

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17. STATEMENT OF FUNDS (continued)

RESTRICTED FIXED ASSET FUNDS

Fixed assets purchased from GAG and other restricted funds represent amounts spent on fixed assets from the GAG and DFC funding received from the ESFA and the building improvement fund.

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 2018.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	37,676	37,676
Current assets	46,612	136,774	-	183,386
Creditors due within one year	(1,836)	(80,692)	-	(82,528)
Pension scheme liability	-	(208,000)	-	(208,000)
	<u>44,776</u>	<u>(151,918)</u>	<u>37,676</u>	<u>(69,466)</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Restated total funds 2017 £
Tangible fixed assets	-	-	51,259	51,259
Current assets	38,390	53,633	-	92,023
Creditors due within one year	(3,300)	(40,023)	-	(43,323)
Provisions for liabilities and charges	-	(249,000)	-	(249,000)
	<u>35,090</u>	<u>(235,390)</u>	<u>51,259</u>	<u>(149,041)</u>

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19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	19,575	(26,753)
Adjustment for:		
Depreciation charges	17,443	19,086
Interest received	(55)	(177)
Decrease/(increase) in debtors	7,585	(14,828)
Increase in creditors	39,205	186
Capital grants from DfE and other capital income	(58,610)	(5,193)
Defined benefit pension scheme cost less contributions payable	12,000	9,000
Defined benefit pension scheme finance cost	7,000	5,000
Net cash provided by/(used in) operating activities	44,143	(13,679)

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash at bank and in hand	158,554	59,606
	158,554	59,606

21. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £5,030 were payable to the schemes at 31 August 2018 (2017: 6,083) 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.

**NOTES TO THE FINANCIAL STATEMENTS
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21. PENSION COMMITMENTS (continued)

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.
- 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%.

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

The employer's pension costs paid to TPS in the period amounted to £24,211 (2017: £25,852).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

Under the definitions set out in FRS 102, the TPS is an unfunded 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 assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £29,000 (2017: £25,000), of which employer's contributions totalled £24,000 (2017: £21,000) and employees' contributions totalled £5,000 (2017: £4,000). The agreed contribution rates for future years are 30.6 - 34.6% for employers and 5.3 - 7.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.80 %	2.50 %
Rate of increase in salaries	2.60 %	2.70 %
Rate of increase for pensions in payment / inflation	2.30 %	2.40 %

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21. PENSION COMMITMENTS (continued)

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

	2018	2017
Retiring today		
Males	22.4 years	22.4 years
Females	24.6 years	24.6 years
Retiring in 20 years		
Males	24.0 years	24.0 years
Females	26.4 years	26.4 years

Sensitivity analysis	At 31 August 2018	At 31 August 2017
	£	£
Real discount rate -0.5%	65,000	64,000
Salary increase rate +0.5%	16,000	18,000
Pension increase rate +0.5%	47,000	45,000

The above shows the increased pension obligation if the actuarial assumptions are changed.

The Academy's share of the assets in the scheme was:

	Fair value at 31 August 2018	Fair value at 31 August 2017
	£	£
Equities	170,000	178,000
Bonds	52,000	47,000
Property	20,000	17,000
Cash and other liquid assets	5,000	5,000
Total market value of assets	247,000	247,000

The actual return on scheme assets was £31,000 (2017: £34,000).

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

	2018	2017
	£	£
Current service cost	(36,000)	(30,000)
Interest income	6,000	5,000
Interest cost	(13,000)	(10,000)
Total	(43,000)	(35,000)

**ST DOMINIC'S CATHOLIC PRIMARY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
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21. PENSION COMMITMENTS (continued)

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

	2018 £	2017 £
Opening defined benefit obligation	496,000	484,000
Current service cost	36,000	30,000
Interest cost	13,000	10,000
Employee contributions	5,000	4,000
Actuarial gains	(52,000)	(29,000)
Benefits paid	(3,000)	(3,000)
	<u>495,000</u>	<u>496,000</u>
Closing defined benefit obligation	<u>495,000</u>	<u>496,000</u>

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

	2018 £	2017 £
Opening fair value of scheme assets	247,000	211,000
Interest income	6,000	5,000
Actuarial losses	8,000	9,000
Employer contributions	24,000	21,000
Employee contributions	5,000	4,000
Benefits paid	(3,000)	(3,000)
	<u>287,000</u>	<u>247,000</u>
Closing fair value of scheme assets	<u>287,000</u>	<u>247,000</u>

22. OPERATING LEASE COMMITMENTS

At 31 August 2018 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
AMOUNTS PAYABLE:		
Within 1 year	1,162	961
Between 1 and 5 years	2,318	625
	<u>3,480</u>	<u>1,586</u>
Total	<u>3,480</u>	<u>1,586</u>

23. MEMBERS' LIABILITY

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

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24. GENERAL INFORMATION

St Dominic's Catholic Primary School is a company limited by guarantee, incorporated in England and Wales. The registered office is St Mary's Hill, Inchbrook, Stroud, Gloucestershire, GL5 5HP.

25. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust 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 in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

26. CONTROLLING PARTY

The Academy is under the control of the Bishop of Clifton by virtue of his ability to appoint the majority of the Board of Trustees.