

Company Registration No. 10045230 (England and Wales)

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

**TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2018**

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

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ST AIDAN'S CATHOLIC PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

A Williams McKenzie
G Gillespie *
A Ireland
F Brennan* (resigned 31 Aug 2018)
M Laing (resigned 1 March 2018)
P Martin * (resigned 31 Aug 2018)
T Papworth
Rev P Mansfield (appointed 1 September 2017)
J Horrigan
N Zoethout (appointed 1 September 2017)
D Skehan (appointed 18 September 2017)
C Luke
K Swain (resigned 1 March 2018)
T Whitmarsh * (resigned 1 March 2018)

* Members of the Finance and Audit Committee

Members

Archbishop of Southwark
Vicar General of Southwark
Diocesan Financial Secretary of Southwark

Senior Management Team

- Head Teacher D Skehan
- Deputy Head Teacher T Whitmarsh

Company registration number 10045230 (England and Wales)

Registered office Portnalls Road
Coulston
CR5 3DE
United Kingdom

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

Bankers Lloyds Bank
George Street
Croydon
Surrey

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

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Statement of Recommended Practice 2015, "Accounting and Reporting by Charities", and the Academies' Accounts Direction 2017/18 issued by the ESFA.

The principal activity of the company is the operation of a state-funded Academy; St Aidan's Catholic Primary School, providing a state education for students aged 4 to 11. It has a pupil capacity of 218 and had a roll of 216 in the school census on May 18.

Structure, governance and management

Constitution

The Academy Trust was incorporated as a company on 07 March 2016 and the predecessor school converted to academy status on 01 April 2016. The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of St Aidan's Catholic Primary School are also the Directors of the charitable company for the purposes of company law and they are Trustees of the charitable company.

Details of the Trustees who served during the period are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

No indemnities have been given to any third parties on behalf of any Trustees.

Method of recruitment and appointment or election of Trustees

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

- a) 8 Foundation Directors appointed by the Archbishop of the Diocese;
- b) 2 Staff Directors appointed by the Directors;
- c) the Principal being an ex officio Director;
- d) 1 Local Director appointed by the Directors;
- e) a minimum of 2 Parent Directors appointed by the Directors;
- f) Co-opted Directors appointed by the Directors.

Policies and procedures adopted for the induction and training of Trustees

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

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

Organisational structure

The Board of Trustees, the majority of whom are non-executive, comprises those persons appointed under the Articles of Association. The board meets at least 3 times a year and has 4 committees which deal with policies, developments and assessment of different areas of the running of the Academy. The committees are as follows:

- Finance and Audit Committee
- Curriculum Committee
- Personnel Committee
- Premises Committee

All of the committees are formally constituted with terms of reference and comprise appropriately qualified and experienced members. Trustees delegate specific responsibilities to its committees, the activities of which are reported to and discussed at full Board of Trustees Meetings. The committees meet each term. All policies and budget decisions are agreed by the Board of Trustees.

The Head Teacher is the Accounting Officer and is a member of the Finance & Audit, Curriculum, Staffing and Premises committees. The School Business Manager is the Principal Finance Officer.

The day to day management of the Academy is undertaken by the Head Teacher, supported by the Leadership Team.

Arrangements for setting pay and remuneration of key management personnel

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

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

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

Percentage of time spent on facility time

Percentage of time	Number of Employees
0%	N/A
1% - 50%	N/A
51% - 99%	N/A
100%	N/A

Percentage of pay bill spent on facility time

Total Cost of facility time	N/A
Total Pay bill	N/A
Percentage of the total pay bill spent on facility time	N/A

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours.	N/A
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Related Parties and other Connected Charities and Organisations

The school operates as a separate entity but forms part of an Umbrella Trust, the Croydon Catholic Umbrella Trust.

The Umbrella Trust has the following aims:

- To enable all Catholic schools within the Umbrella Trust to provide high quality education for all their pupils and achieve the best possible standards.
- To maintain, promote and develop the Catholic ethos in our schools.
- To support all the Croydon Catholic Primary Schools in their individual visions and to enable all pupils to achieve their full potential within a Catholic community.
- To identify areas of strength in our schools.
- To identify areas of potential difficulty in any of the schools and action appropriate intervention by offering effective and on-going support to any school within the trust facing challenging circumstances within the capacity of the group.
- To broker support from external providers as appropriate.
- To share expertise and best practice.
- To secure cost effective resources and identify savings through economy of scale purchasing and negotiating services and agreements.

Objectives and activities

Objects and aims

The objects of the company are the advancement of the Catholic religion in the Diocese and to promote for the benefits of the inhabitants of the local area, the provision of facilities for recreation. It achieves these objectives by operating the St Aidan's Catholic Primary School, providing a state-funded primary education free of charge to its pupils and by making its facilities available to the local community.

St Aidan's Catholic Primary School was the only Academy within the Academy Trust in the current period.

Objectives, strategies and activities

The main objectives in the last year were to:

- To improve outcomes in writing across the school so that they are in line with attainment and progress in reading and writing.
- Ensure that a higher proportion of pupils reach greater depth in RWM by the end of KS2
- To ensure that PPG pupils achieve at least as well as their peers.
- To promote a deeper thinking in Religious Education

Public benefit

In setting the objectives and planning the associated activities, Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The key public benefit delivered by St Aidan's is the maintenance and development of a high quality education. This education is primarily for the young people of St Aidan's Parish, St Mary's Parish and surrounding parishes and for those who meet the admissions criteria.

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

Strategic report

Achievements, Performance and Key Performance Indicators

All pupils are closely tracked to ensure high levels of progress and attainment.

Key Performance Indicators

EYFS - 72% achieved GLD at the end of reception.

Key Stage 1

Year 1 - 97% of pupils passed the phonics screening test.

Year 2 - 40% of the pupils resitting the Phonics test passed at the end of Year 2

Year 2 - Attainment for pupils achieving the expected standard was above national and local averages

Reading: 88% Writing: 88% Maths: 83%

Pupils achieving high levels of attainment and exceeding the expected standard was above or in line with National and local data.

Exceeding expected standards:

Reading: 33% Writing: 30% Maths: 30%

Key Stage 2

Attainment was above National and local authority averages:

Reading: 88% Writing: 88% Maths: 84% GPS: 88% Combined: 75%

Exceeding expected standards:

Attainment was above National and local authority averages in reading, Maths and combined.

Reading: 50% Writing: 18% Maths: 31% GPS: 34% Combined: 19%

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

Financial review

We receive our income from a number of different sources. The majority of our income comes from central government via the Education and Skills Funding Agency who provide us with grant, based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant - GAG). The ESFA may provide us with additional grants which are earmarked for specific purposes (such as Pupil Premium which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/ESFA grants. Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as other government grants. Such income is collectively referred to as "Restricted Funds".

Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the Trustees.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending.

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of Trustees ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds").

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

Funds not available for spending include the book value of fixed assets such as ICT and equipment. These have a value and are therefore included as assets in the accounts but clearly, we cannot spend this value. In common with all academies and Local Authorities, our share of the Local Government Pension Scheme deficit must also be reflected in our accounts and as this is not a conventional liability, it does not need to be deducted from spendable funds. We meet our obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

The following balances held were held at 31 August;

Fund	Category	2018 £'000	2017 £'000
GAG	Restricted General Funds	16	-
Other DfE/ESFA Grants	Restricted General Funds	x	-
Other Income	Restricted General Funds	x	-
Sub-total	General Restricted Funds	16	-
Unspent Capital Grants	Restricted Fixed Asset Fund	6	-
Other Income	Unrestricted General Fund	<u>58</u>	<u>71</u>
Sub-Total	Spendable Funds	80	71
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	543	559
Share of LGPS Deficit	Restricted Pension Reserve	<u>(400)</u>	<u>(430)</u>
Total	All Funds	<u>223</u>	<u>200</u>

During the year under review, there was a surplus of £16k on general restricted funds, a deficit of £(13k) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall in-year deficit of £(36k).

Reserves policy

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

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

Investment policy and powers

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

Principal risks and uncertainties

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

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

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

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

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

Most of the company's income is obtained from the DfE (via the Education and Skills Funding Agency) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2018 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The main risks identified include:

- Number of pupils on roll
- Funding level per pupil.

Our fundraising practices

The trust and individual academies within it organise fundraising events and appeals and co-ordinate the activities of our supporters both in the academies and in the wider community on behalf of the trust.

The trust does not use professional fundraisers or involve commercial participators.

There have been no complaints about fundraising activity this year.

The trust complies with the Fundraising Regulator's Code of Fundraising Practice.

All fundraising is undertaken by the trust in a manner that seeks to ensure that it is not unreasonably intrusive or persistent. Contact is made through email, academy newsletters, our websites and via students. All fundraising material contains clear instructions on how a person can be removed from mailing lists.

Plans for future periods

- Literacy particularly writing for whole school and key identified groups (pupil premium, boys, SEN)
- Pupil premium children attainment and progress to be the same as their peers
- The % of pupils achieving greater depth in all areas of the curriculum
- Ensure appropriate provision is in place to support the mental health and wellbeing of vulnerable pupils
- Identify areas in which the school site could be developed to make the school a more attractive choice for would-be parents. Trim trail update, further exploration of site for MUGA etc.
- Developing a PR strategy for the school aimed at ensuring that the school is oversubscribed for Reception entry in 2019-2020

Funds held as custodian trustee on behalf of others

The Academy Trust is not acting as custodian for any other external body.

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

TRUSTEES' REPORT

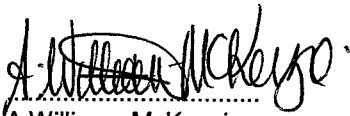
FOR THE YEAR ENDED 31 AUGUST 2018

Auditor

In so far as the Trustees are aware:

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

The Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company directors, on 6th December 2018 and signed on its behalf by.



A Williams McKenzie
Chair of Trustees

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2018

Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that St Aidan'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 D. Skehan the Head Teacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Aidan's Catholic Primary School Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 3 times during the year. Attendance during the period at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
A Williams McKenzie	3	3
G Gillespie	2	3
A Ireland	3	3
F Brennan (resigned 31 Aug 2018)	3	3
M Laing (resigned 1 March 2018)	2	2
P Martin (resigned 31 Aug 2018)	3	3
T Papworth	1	3
Rev P Mansfield	3	3
J Horrigan	3	3
N Zoethout	3	3
D Skehan (appointed 18 September 2018)	3	3
C Luke	3	3
K Swain (resigned 1 March 2018)	1	1
T Whitmarsh (resigned 1 March 2018)	2	2

Governance reviews:

Since conversion in April 2016 a preliminary review has been carried out, leading to a restructuring of the Trustees board structure.

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to plan and recommend budget for approval by the Full Board of Trustees. They obtain regular reports from the, School Business Manager and the Academy's Auditors. The Finance and Audit Committee has formally met 3 times during the year. Attendance at meetings in the period was as follows:

Trustees	Meetings attended	Out of possible
G Gillespie	2	3
F Brennan	3	3
P Martin	3	3
D Skehan	3	3

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2018

Review of Value for Money

As Accounting Officer the Head Teacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the academy trust has delivered improved value for money during the period by:

The school development plan informs use of funds to ensure value for money.

Over the past year there have been a number of projects undertaken to support the continued high standards within St Aidan's school. Some of these are as follows:

- The purchase of 16 new ipads to help develop the computing curriculum.
- New raised beds and gardening equipment to improve outdoor learning opportunities for pupils.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Aidan's Catholic Primary School for the year ended 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ended 31 August 2018 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- Identification and management of risks.

The Board of Trustees have appointed JCA School Support Ltd to perform a supplementary programme of work on internal controls. The role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. Visits are undertaken twice a year, following which reports are presented to the Board of Trustees for review. No material control weaknesses have been advised. The Board is satisfied that the role has been delivered effectively.

Review of effectiveness

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

GOVERNANCE STATEMENT

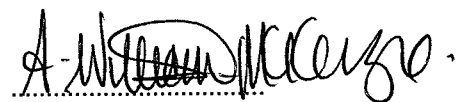
FOR THE YEAR ENDED 31 AUGUST 2018

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

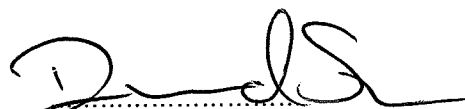
- the work of the external auditor;
- the financial management and governance self-assessment process
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the Board of Trustees on 6th December 2018 and signed on its behalf by:



A Williams McKenzie
Chair of Trustees



D Skehan
Accounting Officer

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2018

As accounting officer of St Aidan'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's Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 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.



D Skehan

Accounting Officer

06 December 2018

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2018

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

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

In preparing these Financial Statements, the Trustees are required to:

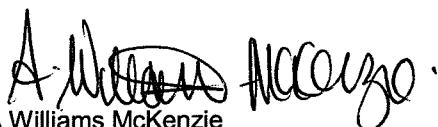
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 06 December 2018 and signed on its behalf by:



A Williams McKenzie
Chair of Trustees

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST AIDAN'S CATHOLIC PRIMARY SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2018

Opinion

We have audited the Financial Statements of St Aidan's Catholic Primary School for the year ended 31 August 2018 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the Financial Statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST AIDAN'S CATHOLIC PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST AIDAN'S CATHOLIC PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Use of our report

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



David John Walsh FCCA (Senior Statutory Auditor)

For and on behalf of Baxter & Co

Statutory Auditor

Chartered Certified Accountants

Lynwood House

Crofton Road

Orpington

Kent

BR6 8QE

Dated: 14 December 2018

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2018

In accordance with the terms of our engagement letter dated 28 June 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 Aidan's Catholic Primary School during the period 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 Aidan's Catholic Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St Aidan's Catholic Primary School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Aidan's Catholic Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Aidan's Catholic Primary School's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of St Aidan's Catholic Primary School's funding agreement with the Secretary of State for Education dated 24 March 2016 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 period 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 ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of risk review and checking of financial controls implemented by the trust in order to comply with its obligations under 2.4.9 of the Academies Financial Handbook 2017, issued by the ESFA.

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST AIDAN'S CATHOLIC PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Conclusion

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



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

Dated: 14 December 2018

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2018 £'000	Total 2017 £'000
Income and endowments from:						
Donations and capital grants	3	-	-	24	24	7
Charitable activities:						
- Funding for educational operations	4	26	962	-	988	963
Other trading activities	5	83	-	-	83	55
Investments	6	1	-	-	1	-
Total		<u>110</u>	<u>962</u>	<u>24</u>	<u>1,096</u>	<u>1,025</u>
Expenditure on:						
Raising funds	7	48	-	-	48	18
Charitable activities:						
- Educational operations	8	75	975	34	1,084	1,016
Total	7	<u>123</u>	<u>975</u>	<u>34</u>	<u>1,132</u>	<u>1,034</u>
Net expenditure		(13)	(13)	(10)	(36)	(9)
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	18	-	59	-	59	57
Net movement in funds		(13)	46	(10)	23	48
Reconciliation of funds						
Total funds brought forward		<u>71</u>	<u>(430)</u>	<u>559</u>	<u>200</u>	<u>152</u>
Total funds carried forward		<u>58</u>	<u>(384)</u>	<u>549</u>	<u>223</u>	<u>200</u>

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2018

SUPPLEMENTARY NOTE: COMPARATIVE INFORMATION FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	Unrestricted Funds £'000	General £'000	Restricted funds: Fixed asset £'000	Total 2017 £'000
Income and endowments from:					
Donations and capital grants	3	-	-	7	7
Charitable activities:					
- Funding for educational operations	4	22	941	-	963
Other trading activities	5	55	-	-	55
Total		<u>77</u>	<u>941</u>	<u>7</u>	<u>1,025</u>
Expenditure on:					
Raising funds	7	18	-	-	18
Charitable activities:					
- Educational operations	8	17	972	27	1,016
Total	7	<u>35</u>	<u>972</u>	<u>27</u>	<u>1,034</u>
Net income/(expenditure)		42	(31)	(20)	(9)
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	18	-	57	-	57
Net movement in funds		42	26	(20)	48
Reconciliation of funds					
Total funds brought forward		29	(456)	579	152
Total funds carried forward		<u>71</u>	<u>(430)</u>	<u>559</u>	<u>200</u>

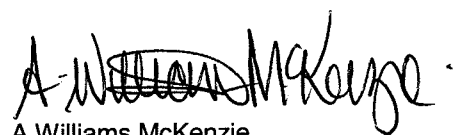
ST AIDAN'S CATHOLIC PRIMARY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2018

		2018		2017	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	12		543		559
Current assets					
Debtors	13	41		50	
Cash at bank and in hand		121		91	
		162		141	
Current liabilities					
Creditors: amounts falling due within one year	14	(82)		(70)	
Net current assets			80		71
Net assets excluding pension liability			623		630
Defined benefit pension scheme liability	18		(400)		(430)
Total net assets			223		200
Funds of the Academy Trust:					
Restricted funds	16				
- Fixed asset funds			549		559
- Restricted income funds			16		-
- Pension reserve			(400)		(430)
Total restricted funds			165		129
Unrestricted income funds	16		58		71
Total funds			223		200

The Financial Statements on pages 19 to 42 were approved by the Trustees and authorised for issue on 06 December 2018 and are signed on their behalf by:



A Williams McKenzie
Chair of Trustees

Company Number 10045230

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	2018 £'000	2017 £'000
Cash flows from operating activities			
Net cash provided by operating activities	19	5	14
Cash flows from investing activities			
Dividends, interest and rents from investments		1	-
Capital grants from DfE Group		6	7
Capital funding received from sponsors and others		18	-
Net cash provided by investing activities		25	7
Net increase in cash and cash equivalents in the reporting period		30	21
Cash and cash equivalents at beginning of the year		91	70
Cash and cash equivalents at end of the year		121	91

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

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), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation

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

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

1.2 Going concern

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

1.3 Income

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

Grants

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet 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

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing £2,000 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £8,000) are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

ST AIDAN'S CATHOLIC PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

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

Leasehold land and buildings	2% Straight Line
Computer equipment	33.33% Straight Line
Fixtures, fittings & equipment	10% Straight Line

Fixed Asset Transfer from Predecessor School

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

Land

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

Buildings

No specialist buildings have been transferred from the predecessor school.

Other Fixed Assets

Other assets transferred from the predecessor school are also included at depreciated replacement cost (subject to the capitalisation limit set).

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

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust 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. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

ST AIDAN'S CATHOLIC PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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 instrument.

1.9 Taxation

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

1.10 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate..

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

1.11 Fund accounting

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

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

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

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

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

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

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2018 £'000	Total 2017 £'000
Capital grants	-	6	6	7
Other donations	-	18	18	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	24	24	7
	<hr/>	<hr/>	<hr/>	<hr/>

ST AIDAN'S CATHOLIC PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2018 £'000	Total 2017 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	866	866	840
Other DfE group grants	-	88	88	80
	<u>-</u>	<u>954</u>	<u>954</u>	<u>920</u>
Other government grants				
Local authority grants	-	8	8	21
	<u>-</u>	<u>8</u>	<u>8</u>	<u>21</u>
Other funding				
Other incoming resources	26	-	26	22
	<u>26</u>	<u>-</u>	<u>26</u>	<u>22</u>
Total funding	<u>26</u>	<u>962</u>	<u>988</u>	<u>963</u>

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2018 £'000	Total 2017 £'000
Catering income	27	-	27	27
Other income	56	-	56	28
	<u>83</u>	<u>-</u>	<u>83</u>	<u>55</u>

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2018 £'000	Total 2017 £'000
Short term deposits	1	-	1	-
	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

7 Expenditure

	Staff costs	Non Pay Expenditure		Total	Total
	£'000	Premises	Other	2018	2017
	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds					
- Direct costs	40	-	8	48	18
Academy's educational operations					
- Direct costs	674	13	87	774	729
- Allocated support costs	192	51	67	310	287
	<u>906</u>	<u>64</u>	<u>162</u>	<u>1,132</u>	<u>1,034</u>

Net income/(expenditure) for the year includes:

	2018	2017
	£'000	£'000
Fees payable to auditor for:		
- Audit	4	9
- Other services	4	4
Operating lease rentals	2	2
Depreciation of tangible fixed assets	16	17
Net interest on defined benefit pension liability	11	9
	<u>37</u>	<u>39</u>

8 Charitable activities

	Unrestricted	Restricted	Total	Total
	funds	funds	2018	2017
	£'000	£'000	£'000	£'000
Direct costs				
Educational operations	75	699	774	729
Support costs				
Educational operations	-	310	310	287
	<u>75</u>	<u>1,009</u>	<u>1,084</u>	<u>1,016</u>

Analysis of costs

	2018	2017
	£'000	£'000
Direct costs		
Teaching and educational support staff costs	674	633
Staff development	8	8
Depreciation	13	14
Technology costs	22	18
Educational supplies and services	41	35
Educational consultancy	13	17
Other direct costs	3	4
	<u>774</u>	<u>729</u>

ST AIDAN'S CATHOLIC PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

8 Charitable activities

Support costs

Support staff costs	174	161
Defined benefit pension scheme - staff costs (FRS102 adjustment)	18	22
Depreciation	3	3
Maintenance of premises and equipment	22	10
Cleaning	2	2
Energy costs	10	10
Rent, rates and other occupancy costs	7	8
Insurance	7	7
Security and transport	1	-
Catering	23	21
Defined benefit pension scheme - finance costs (FRS102 adjustment)	11	9
Other support costs	17	7
Governance costs	15	27
	<u>310</u>	<u>287</u>

9 Staff

Staff costs

Staff costs during the year were:

	2018	2017
	£'000	£'000
Wages and salaries	647	652
Social security costs	44	35
Pension costs	116	116
Defined benefit pension scheme - staff costs (FRS102 adjustment)	18	22
	<u>825</u>	<u>825</u>
Staff costs	825	825
Agency staff costs	81	6
	<u>906</u>	<u>831</u>

Staff numbers

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

	2018	2017
	Number	Number
Teachers	12	11
Administration and support	21	21
Management	2	2
	<u>35</u>	<u>34</u>

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

9 Staff

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

	2018 Number	2017 Number
Teachers	7	7
Administration and support	13	12
Management	2	2
	<u>22</u>	<u>21</u>

Higher paid staff

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

	2018 Number	2017 Number
£60,000 - £70,001	<u>1</u>	<u>-</u>

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £265,778.

ST AIDAN'S CATHOLIC PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

10 Trustees' remuneration and expenses

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

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

D Skehan (Appointed Sept 2017):

- Remuneration £60,000 - £65,000 (2017: not appointed in year)
- Employer's pension contributions £10,000 - £15,000 (2017: not appointed in year)

T Whitmarsh (Deputy Head from Sept 17 and Acting Head Teacher from Jan 2016 to Aug 2017):

- Remuneration £50,000 - £55,000 (2017: £55,000 - £60,000)
- Employer's pension contributions £5,000 - £10,000 (2017: £5,000 - £10,000)

C Luke (Staff Trustee):

- Remuneration £25,000 - £30,000 (2017: £25,000 - £30,000)
- Employer's pension contributions £0 - £5,000 (2017: £0 - £5,000)

K Swain (Staff Trustee):

- Remuneration £0 - £5,000 (2017: £0 - £5,000)
- Employer's pension contributions £nil (2017: £nil)

During the year, no travel and subsistence payments were reimbursed or paid directly to Trustees.

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

11 Trustees and officers insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2018 was not separately identifiable from other premiums. The cost of this insurance is included in the total insurance cost.

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

12 Tangible fixed assets

	Leasehold land and buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost				
At 1 September 2017 and 31 August 2018	459	17	106	582
Depreciation				
At 1 September 2017	-	8	15	23
Charge for the year	-	6	10	16
At 31 August 2018	-	14	25	39
Net book value				
At 31 August 2018	459	3	81	543
At 31 August 2017	459	9	91	559

The Academy occupies the buildings from which it operates, under the terms of a licence to occupy that does not confer substantially all of the risks and rewards of ownership. The buildings are owned by the Southwark Roman Catholic Diocesan Corporation (a company registered with Companies House no 00393665) being the corporate body which is the Custodian Trustee of the lands and properties of the Roman Catholic Diocese of Southwark Diocesan Trust. The buildings are subject to a Supplemental Agreement dated 24 March 2016 whereby the academy occupies the buildings on a continual basis until the termination of the Funding Agreement or the Supplemental Agreement. The landlords have agreed that the academy could jointly enter into a supplemental agreement with the Secretary of State for Education which grants the academy trust the right to occupy the buildings, subject inter-alia to the landlord's ability to give two year's notice of termination of the agreement. The Trustees of the academy trust have considered carefully the requirements of and guidance notes within the Academies Accounts Direction 2017 to 2018 issued by the ESFA. They have concluded that, taking into account the rights and obligations placed upon the academy trust by the licence to occupy, the substance of the arrangement is not materially different to its legal form. Accordingly they have concluded that it would be misleading to recognise the academy's right to occupy its buildings as a fixed asset on its balance sheet.

The academy trust has a 125 year lease with the Local Authority for its playing fields, the value of which is included above.

13 Debtors	2018 £'000	2017 £'000
VAT recoverable	4	4
Prepayments and accrued income	37	46
	41	50

ST AIDAN'S CATHOLIC PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

14	Creditors: amounts falling due within one year	2018	2017
		£'000	£'000
	Other taxation and social security	13	9
	Accruals and deferred income	69	61
		<u>82</u>	<u>70</u>
15	Deferred income	2018	2017
		£'000	£'000
	Deferred income is included within:		
	Creditors due within one year	39	36
		<u>39</u>	<u>36</u>
	Deferred income at 1 September 2017	36	31
	Released from previous years	(36)	(31)
	Resources deferred in the year	39	36
		<u>39</u>	<u>36</u>
	Deferred income at 31 August 2018	39	36

Deferred income relates to £21k (2017: 21k) of Universal Infant Free School Meal grants, £4k (2017: £4k) of Devolved Formula Capital grants, £3k (2017: £3k) for Rates and £11k (2017: £8k) for trips and activities taking place in 2018/19.

ST AIDAN'S CATHOLIC PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

16 Funds

	Balance at 1 September 2017 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2018 £'000
Restricted general funds					
General Annual Grant (GAG)	-	866	(850)	-	16
Other DfE / ESFA grants	-	59	(59)	-	-
Pupil premium	-	29	(29)	-	-
Other government grants	-	8	(8)	-	-
Pension reserve	(430)	-	(29)	59	(400)
	<u>(430)</u>	<u>962</u>	<u>(975)</u>	<u>59</u>	<u>(384)</u>
Restricted fixed asset funds					
Transfer on conversion	559	-	(16)	-	543
DfE group capital grants	-	6	-	-	6
PTA Capital Donation	-	18	(18)	-	-
	<u>559</u>	<u>24</u>	<u>(34)</u>	<u>-</u>	<u>549</u>
Total restricted funds	<u>129</u>	<u>986</u>	<u>(1,009)</u>	<u>59</u>	<u>165</u>
Unrestricted funds					
General funds	<u>71</u>	<u>110</u>	<u>(123)</u>	<u>-</u>	<u>58</u>
Total funds	<u>200</u>	<u>1,096</u>	<u>(1,132)</u>	<u>59</u>	<u>223</u>

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

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

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

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

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

ST AIDAN'S CATHOLIC PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

16 Funds

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2016 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2017 £'000
Restricted general funds					
General Annual Grant (GAG)	-	840	(840)	-	-
Other DfE / ESFA grants	-	49	(49)	-	-
Pupil premium	-	31	(31)	-	-
Other government grants	-	21	(21)	-	-
Pension reserve	(456)	-	(31)	57	(430)
	<u>(456)</u>	<u>941</u>	<u>(972)</u>	<u>57</u>	<u>(430)</u>
Restricted fixed asset funds					
Transfer on conversion	576	-	(17)	-	559
DfE group capital grants	3	7	(10)	-	-
	<u>579</u>	<u>7</u>	<u>(27)</u>	<u>-</u>	<u>559</u>
Total restricted funds	<u>123</u>	<u>948</u>	<u>(999)</u>	<u>57</u>	<u>129</u>
Unrestricted funds					
General funds	<u>29</u>	<u>77</u>	<u>(35)</u>	<u>-</u>	<u>71</u>
Total funds	<u>152</u>	<u>1,025</u>	<u>(1,034)</u>	<u>57</u>	<u>200</u>

ST AIDAN'S CATHOLIC PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

16 Funds

A current year 12 months and prior year 12 months combined position is as follows:

	Balance at 1 September 2016 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2018 £'000
Restricted general funds					
General Annual Grant (GAG)	-	1,706	(1,690)	-	16
Other DfE / ESFA grants	-	108	(108)	-	-
Pupil premium	-	60	(60)	-	-
Other government grants	-	29	(29)	-	-
Pension reserve	(456)	-	(60)	116	(400)
	<u>(456)</u>	<u>1,903</u>	<u>(1,947)</u>	<u>116</u>	<u>(384)</u>
Restricted fixed asset funds					
Transfer on conversion	576	-	(33)	-	543
DfE group capital grants	3	13	(10)	-	6
PTA Capital Donation	-	18	(18)	-	-
	<u>579</u>	<u>31</u>	<u>(61)</u>	<u>-</u>	<u>549</u>
Total restricted funds	<u>123</u>	<u>1,934</u>	<u>(2,008)</u>	<u>116</u>	<u>165</u>
Unrestricted funds					
General funds	<u>29</u>	<u>187</u>	<u>(158)</u>	<u>-</u>	<u>58</u>
Total funds	<u>152</u>	<u>2,121</u>	<u>(2,166)</u>	<u>116</u>	<u>223</u>

17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2018 are represented by:				
Tangible fixed assets	-	-	543	543
Current assets	140	16	6	162
Creditors falling due within one year	(82)	-	-	(82)
Defined benefit pension liability	-	(400)	-	(400)
Total net assets	<u>58</u>	<u>(384)</u>	<u>549</u>	<u>223</u>

ST AIDAN'S CATHOLIC PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2017 are represented by:				
Tangible fixed assets	-	-	559	559
Current assets	71	70	-	141
Creditors falling due within one year	-	(70)	-	(70)
Defined benefit pension liability	-	(430)	-	(430)
Total net assets	71	(430)	559	200

18 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Croydon Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2016.

Contributions amounting to £6k (2017: £6k) were payable to the schemes at 31 August 2018 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' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

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

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

18 Pension and similar obligations

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- 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 the TPS in the period amounted to £54k (2017: £57k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 25.9% for employers and 5.5% to 12.5% for employees.

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

Total contributions made	2018 £'000	2017 £'000
Employer's contributions	77	73
Employees' contributions	14	13
	<hr/>	<hr/>
Total contributions	91	86
	<hr/>	<hr/>
Principal actuarial assumptions	2018 %	2017 %
Rate of increase in salaries	2.9	2.9
Rate of increase for pensions in payment/inflation	2.4	2.4
Discount rate for scheme liabilities	2.8	2.5
	<hr/>	<hr/>

ST AIDAN'S CATHOLIC PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

18 Pension and similar obligations

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

	2018	2017
	Years	Years
Retiring today		
- Males	22.3	22.3
- Females	24.4	24.4
Retiring in 20 years		
- Males	24.0	24.0
- Females	26.2	26.2

Scheme liabilities would have been affected by changes in assumptions as follows:

	2018	2017
	£'000	£'000
Discount Rate -0.5%	727	639
Salary Rate +0.5%	656	584
Pension Rate +0.5%	707	621

Defined benefit pension scheme net liability

Scheme assets	243	137
Scheme obligations	(643)	(567)
Net liability	(400)	(430)

The Academy Trust's share of the assets in the scheme

	2018	2017
	Fair value	Fair value
	£'000	£'000
Equities	173	95
Bonds	39	23
Cash	2	-
Property	29	15
Other assets	-	4
Total market value of assets	243	137

The actual return on scheme assets was £15,000 (2017: £11,000).

ST AIDAN'S CATHOLIC PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

18 Pension and similar obligations

Amount recognised in the Statement of Financial Activities	2018 £'000	2017 £'000
Current service cost	95	95
Interest income	(5)	(2)
Interest cost	16	11
	<hr/>	<hr/>
Total operating charge	106	104
	<hr/>	<hr/>

Changes in the present value of defined benefit obligations	2018 £'000
At 1 September 2017	567
Current service cost	95
Interest cost	16
Employee contributions	14
Actuarial gain	(49)
	<hr/>
At 31 August 2018	643
	<hr/>

Changes in the fair value of the Academy Trust's share of scheme assets	2018 £'000
At 1 September 2017	137
Interest income	5
Actuarial gain	10
Employer contributions	77
Employee contributions	14
	<hr/>
At 31 August 2018	243
	<hr/>

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

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

	2018	2017
	£'000	£'000
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(36)	(9)
Adjusted for:		
Capital grants from DfE/ESFA and other capital income	(24)	(7)
Investment income receivable	(1)	-
Defined benefit pension costs less contributions payable	18	22
Defined benefit pension net finance cost	11	9
Depreciation of tangible fixed assets	16	17
Decrease in debtors	9	45
Increase/(decrease) in creditors	12	(63)
Net cash provided by operating activities	5	14

20 Commitments under operating leases

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

	2018	2017
	£'000	£'000
Amounts due within one year	-	2

21 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 the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and in accordance with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period.

No related party transactions took place in the current year.

In entering into these transactions, the Academy Trust has complied with the requirements of the Academies Financial Handbook 2017.

22 Members' liability

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