

Company Registration No. 08061075 (England and Wales)

**ST JOSEPH'S COLLEGE DELASALLE
(A COMPANY LIMITED BY GUARANTEE)**

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

ST JOSEPH'S COLLEGE DELASALLE

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ST JOSEPH'S COLLEGE DELASALLE

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees'

M Franchetti (Headteacher and Accounting Officer – retires 31/8/15) *
W. Doris (resigned as Chair 31/8/2014)
J Garner
Bro. J Deeney (appointed September 2014)#
Bro. B Foy #
J Jacobs
J Thorpe
P Sweeney (Chair of Governing Body)
P Macchieraldo
I Duffy (Responsible Officer, Acting Chair of Audit & Finance
from May 2015) *
R Gangadeen*
A Nicolotti*
C. Stevens (appointed 1/9/2015)
D. Roberts (appointed 1/9/2015)
B. Osoba (appointed 1/9/2015)
A. McDonald (appointed 1/9/2015)
Father A McKenna-Whyte (resigned May 2015)
S Oritis (resigned 31/8/14)
C Badchkam (resigned 31/8/14)
R Sheikh (resigned 31/8/14)
P Ventress (Chair of Finance and Audit Committee
from 1 September 2014, Resigned May 2015) *

* members of the Finance and Audit Committee
#Trustee of the Brothers of the Christian Schools (DeLaSalle)

Members

W Doris
I Duffy
G Hughes
Bro. J Deeney (appointed September 2014)
P. Ventress (resigned May 2015)

Senior leadership team

- Headteacher M Franchetti (retired 31/08/2015)
- Deputy Head K Dwyer
- Deputy Head S Miller (Accounting Officer from 01/09/2015)
- Assistant Head D Fryer
- Assistant Head R Sanders
- Assistant Head S Fuller (resigned January 2015)
- Assistant Head P Cook
- Assistant Head T Olusamokun (September 2015)
- Assistant Head G. Mantillas (January 2015)
- Finance Director K Menys

Company Secretary

K Dwyer

Company registration number

08061075 (England and Wales)

Registered office

Beulah Hill
London
SE19 3HL
United Kingdom

ST JOSEPH'S COLLEGE DELASALLE

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

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

Bankers

HSBC
103 Streatham Hill
London
SW2 4UE

Solicitors

Browne Jacobson LLP
44 Castle Gate
Nottingham
NG1 7BJ

ST JOSEPH'S COLLEGE DELASALLE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees' present their annual report together with the financial statements and auditor's report of the charitable company for the period 01 September 2014 to 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The principal activity of the company is the operation of a state-funded Academy, St. Joseph's College, providing a state education for students aged 11 to 18. It has a pupil capacity of 1004 11-16 year olds and 178 16-19 year olds. The school had a roll of 1184 in the January 2015 school census.

Structure, governance and management

Constitution

The academy trust was incorporated as a company on 08/05/2012 and the predecessor school converted to academy status on 01 June 2012. The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The Trustees of St. Joseph's College Delasalle Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as St. Joseph's College Delasalle.

Details of the Trustees who served during the year are included in the Reference and Administrative Details included at the front of these accounts.

Members' liability

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

Trustees' indemnities

During the year there were no third party indemnities given by the company on behalf of any of its trustees.

Method of recruitment and appointment or election of Governors

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

- up to twelve foundation Governors appointed by the Governors;
- up to two staff Governors elected by the staff;
- two parent Governors elected by parents;
- the Principal is an ex-officio Governor;
- one community governor
- one additional sponsored Governor
- additional Governors may be appointed by the Secretary of State.

In respect of those appointed by the governors, ((a), above) when a vacancy arises, the governors seek to make an appointment that would maximise the relevant skills and experience on the board as a whole.

Policies and procedures adopted for the induction and training of Governors

The training and induction provided for new governors will depend on their existing experience. Where necessary, induction will provide training in charity, educational, legal and financial matters. All governors are provided with the information needed (including policies, minutes, budgets, etc.) to undertake their role as governors. The College has a Service Level Agreement with the LA to enable support and training throughout the year.

ST JOSEPH'S COLLEGE DELASALLE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

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 three times a year and has four committees;

- People Committee
- Curriculum Committee
- Finance and Audit Committee
- Chairs' Committee

The Finance Committee also fulfils the functions of an Audit Committee

All 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 Governing Body Meetings.

Day to day management of the company is undertaken by the Headteacher, supported by the Leadership Team.

The Headteacher is the Principal Accounting Officer and the Director of Finance is the Principal Finance Officer.

Related Parties and other Connected Charities and Organisations

There were no Connected or Related Party relationships.

Objectives and activities

Objects and aims

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

Objectives, strategies and activities

The main objectives during the year were:

- Improve the progress made by all students and improve results at GCSE.
- Further increase numbers in the Sixth Form
- Offer a more inclusive curriculum by continuing vocational courses in Sport and Engineering.
- Introduce new technologies to improve teaching and learning.

Public benefit

In setting the objectives and planning the associated activities, Governors have given careful consideration to the Charity Commission's general guidance on public benefit.

Strategic report

Achievements and performance

The company has enjoyed a successful year. GCSE results, 70% 5A* - C (including maths and English) were the best in the history of the College. 79% of all GCSE's taken were passed compared to 64% nationally.

100% pass in Biology, Chemistry, Mandarin and Physics. The biggest improvements coming in Geography from 58.6% to 72% and History from 57 to 76%. Highlights include Mathematics with 81.1% pass and 29% A*/A grades and Mandarin with 75% A*/A grades. English recorded their best ever GCSE results with 143 students passing their course. The top performing students were Toby Longhurst with 8A* grades and Samir Sheth with 6A* grades. Post 16 results were also improved with A*/B grades improving from 34% to 43.5% and A*/C grades improving from 58% to 69%.

ST JOSEPH'S COLLEGE DELASALLE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

38 learning outside the classroom activities took place throughout the year. These included visits to France and Spain along with the 11th summer immersion course to China all were very successful.

The Futsal project in the 6th Form helped to increase numbers and the exam results were outstanding in their Level BTEC extended diploma. The Chelsea Futsal team won their league and aslp got to the cup final played at the Copperbox areana in May.

The LRC has been refurbished to include 3 classrooms fitted with IT equipment to improve the use of IT to enhance learning. The Library has been located to be closer to the English department.

The Ghana charity project continues to raise funds for St John's school in Ghana. The new classroom block has been completed and is now in use at a cost of £24,000.

Key performance indicators

Ofsted

The school is working hard to ensure the changes recommended by HMI, following our Ofsted inspection in February 2013. The targets set are being met as the above exam results clearly show.

Solvency:

At the end of the accounting period the Current Assets: Current Liabilities ratio is 2.3:1 this excludes the LGPS deficit of £1,088 separately included on the balance sheet.

Income over Expenditure:

The general restricted funds have increased by £61k in the year and general unrestricted funds have increased by £10k.

Cost Control measures:

Expenditure on staff and staff related costs against total revenue income was 75.87%. Expenditure on staffing has increased due to the introduction of new courses. The Directors are aware of the increasing staff related costs and are developing an action plan to reduce these over the next two years. The successful outcome will be a staffing profile that can be met from grant income.

Going concern

After making appropriate enquiries, the board of governors has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason 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 Funding Agency who provide us with grant, based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant -GAG). The EFA may provide us with additional grants which are earmarked for specific purposes (such as Pupil Premium which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/EFA grants. Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as Other government grants. Such income is collectively referred to as "Restricted Funds". Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the trustees.

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

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

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

ST JOSEPH'S COLLEGE DELASALLE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

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

The following balances held were held at 31 August;

Fund	Category	2015 £'000	2014 £'000
GAG	Restricted General Funds	(105)	-
Other DfE/EFA Grants	Restricted General Funds	-	51
Other Government Grants	Restricted General Funds	-	-
Other Income	Restricted General Funds	135	142
Sub-total General Restricted Funds		30	193
Unspent Capital Grants	Restricted Fixed Asset Fund	-	1
Other Income	Unrestricted General Fund	329	466
	Sub-Total		
	Spendable Funds	359	660
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	258	118
Share of LGPS Deficit	Restricted Pension Reserve	(1,088)	(1,058)
	Total		
	All Funds	(471)	(280)

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 general reserves should never be in deficit. No official reserves policy exists. The average annual amount generated by the school is 143K and is used to balance/augment the budget and provide additional learning resources for students. Private funds, generated through lettings, maintains an average balance of £200k, these are unrestricted funds. 50% of these funds are used to maintain the building, contribute towards energy costs and ongoing ICT infrastructure. The remaining balance is held in reserve to match the funds generated annually through educational activities. The ratio of general restricted reserves to annual operating restricted fund expenditure in this accounting period was 0.5%

A School Fund is maintained consisting of donations from parents and is solely used to provide additional resources for students.

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

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

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

ST JOSEPH'S COLLEGE DELASALLE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

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

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

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

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

Plans for future periods

The main objectives for the coming year are:

- Develop marketing strategy for the College at every level
- Increase student performance and exam results in 6th Form
- Develop sporting facilities to increase revenue for the school and facilities for the community.
- Submit bid for new teaching block of 8 classrooms when OFSTED grading improves at the next inspection this academic year.

Auditor

Insofar as the Governors are aware:

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

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 26 November 2015 and signed on the Board's behalf by:



.....
P Sweeney

Chair of Trustees

ST JOSEPH'S COLLEGE DELASALLE

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that St Joseph's College Delasalle 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 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 Joseph's College Delasalle and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 8 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
M Franchetti (Headteacher and Accounting Officer)	6	8
W Doris (Chair of Governing Body to 31 August 2014)	6	8
J Garner	8	8
Bro. L Hughes (Bro. J. Deaney)	3	8
Bro. B Foy	7	8
Father A McKenna-Whyte (resigned May 2015)	4	8
J Jacobs	8	8
J Thorpe	5	8
P Sweeney (Chair of Governing Body)	8	8
P Macchieraldo	5	8
I Duffy (Responsible Officer, Acting Chair))	7	8
R Gangadeen	5	8
A Nicolotti	3	8
P Ventress (Chair of Finance and Audit Committee from 1 September 2014 Resigned May 2015)	5	8
C. Stevens (Appointed 1/9/2014)	5	8
D. Roberts (Appointed 1/9/2014)	4	8
B. Osoba (Appointed 1/9/2014)	5	8
A. McDonald	5	8

Mr Ventress (experienced CEO) Chair of Finance and Audit Committee, resigned from the Governing Body in May, as yet we have no replacement, Mr Duffy is acting as Chair of Finance and Audit until he can be replaced. The acting chair is a Business Manager for BP and has worked on this committee for five years.

Governance reviews:

- Self-evaluation forms are completed annually; governors are directed to the committee that best utilises their skills.
- The Chair evaluated the competency matrix and re-organised the committees accordingly in September 2014. A further committee was set up this year, a 'Chairs' Committee', to review the work done, evaluate effectiveness and deal with issues that cross over between curriculum, staff and finance.

The Finance & Audit committee has been very active in addressing issues concerning future funding streams from all sources. Reduction in expenditure has been a key topic with particular regard to our staffing profile, evidenced in a five year forecast. The staffing structure and headcount needs to be addressed to ensure the staffing ratio does not exceed 80% of grant income. The College has part met its target and the work is on-going.

ST JOSEPH'S COLLEGE DELASALLE
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
M Franchetti (Headteacher and Accounting Officer)	3	5
I Duffy (Responsible Officer, Acting Chair May 14)	4	5
P. Sweeney (Chair of Governors)	5	5
R Gangadeen	1	5
A Nicolotti	3	5
P Ventress (Chair of Finance and Audit Committee from 1 September 2014) (Appointed 1 September 2013)	3	5

The meeting scheduled for 6th May was cancelled; this was the first budget meeting for 2015/16. The draft budget and preparatory work was sent to the committee for review at the meeting held on 1st July 2015.

Review of Value for Money

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

The accounting officer considers how the trust's use of its resources 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 year by:

Improving security of the College by addressing health and safety of students, staff and stake holders by installing a full perimeter fence including extensive boundary access modifications to separate pedestrians and vehicles/cyclists and better manage traffic entering the campus. This incorporates monitored secure access control to the site from all entry areas. This addresses safeguarding issues and is compliant with Health and Safety legislation. Funds for this were raised via a bidding process through the Academies Capital Maintenance Fund.

Improving education results has been a major focus point this year. Targeted intervention across the whole school has seen improved student progress and has been successful in raising achievement amongst students in danger of falling below the expected level for their age. The use of Pupil Premium and Catch-up Premium has been used to address this resulting in the College attaining the best GCSE results in the history of the school.

Effective governance has addressed better income generation, risk and financial controls have remained robust. Budget control and review monitor expenditure ensuring correct ratios are maintained to maximise resources and keep costs under control. Benchmarking and economies of scale have assisted better purchasing. The Governing Body have been active in supporting the College through very difficult financial constraints over the last year.

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 Joseph's College Delasalle for the period 01 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

ST JOSEPH'S COLLEGE DELASALLE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 01 September 2014 to 31 August 2015 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 trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Governors;
- regular reviews by the 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 has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the Trustees have appointed a member of the Audit & Finance Committee, who is a business manager for BP with special responsibility for education policy. The Governing Body are satisfied that the RO function has been fully delivered in line with the agreed program of work.

He is furnished with quarterly reports undertaken by an independent financial advisor who carries out a rolling programme of checks on:

- Payroll - reconciliation and employee's salary details
- Banking reconciliation
- Ordering & invoicing processes
- Petty cash
- Cash flow
- Budget monitoring
- Month end statement signed by the Accounting Officer

These reports are circulated to the GB quarterly any recommendations are reviewed at the next meeting. There have been no findings that have given cause for concern.

The independent Responsible Officer completed a planned schedule of work, outlined above, by testing current control procedures and evidencing specific transactions. All areas tested are summarized in a report disseminated to the Governing Body via the Audit Committee RO. There were no material control issues arising as a result of the reviews during this accounting period.

ST JOSEPH'S COLLEGE DELASALLE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Review of effectiveness

As accounting officer the Acting 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 Responsible Officer
- the work of the External Auditor;
- the financial management and governance self-assessment process
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit & Finance 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 26 November 2015 and signed on its behalf by:



S Miller
Accounting Officer



P Sweeney
Chair of Trustees

ST JOSEPH'S COLLEGE DELASALLE

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2015

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

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

I confirm that I have considered the matter referred to by the Independent Reporting Accountants in their assurance report on regularity. I confirm that this has been notified to the Board of Trustees and that retrospective approval from the EFA has been applied for.

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

Approved on 26 November 2015 and signed by:



S Miller
Accounting Officer

ST JOSEPH'S COLLEGE DELASALLE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who also act as governors for St Joseph's College Delasalle and are also the directors of St Joseph's College Delasalle for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts in accordance with the Annual Accounts Direction issued by the Education Funding Agency (EFA), United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the Trustees are required to:

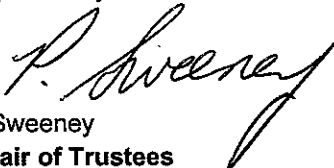
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the Board of Trustees on 26 November 2015 and signed on its behalf by:



P Sweeney
Chair of Trustees

ST JOSEPH'S COLLEGE DELASALLE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ST JOSEPH'S COLLEGE DELASALLE

We have audited the accounts of St Joseph's College Delasalle for the year ended 31 August 2015 set out on pages 18 to 39. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency (EFA).

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

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 13, the Trustees, who are also the directors of St Joseph's College Delasalle for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

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

ST JOSEPH'S COLLEGE DELASALLE


INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ST JOSEPH'S COLLEGE DELASALLE

Matters on which we are required to report by exception

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

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



David John Walsh FCCA (Senior Statutory Auditor)

For and on behalf of Baxter & Co

Chartered Certified Accountants

Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated: 9 December 2015

ST JOSEPH'S COLLEGE DELASALLE

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST JOSEPH'S COLLEGE DELASALLE AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 15 October 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Joseph's College Delasalle during the period 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Joseph's College Delasalle and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St Joseph's College Delasalle and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the St Joseph's College Delasalle and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Joseph's College Delasalle's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Joseph's College Delasalle's funding agreement with the Secretary of State for Education dated 1 June 2012 and the Academies Financial Handbook, extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of risk review and checking of financial controls implemented by the trust in order to comply with its obligations under 2.4.7 of the Academies Financial Handbook 2014, issued by the EFA.

ST JOSEPH'S COLLEGE DELASALLE

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST JOSEPH'S COLLEGE DELASALLE AND THE EDUCATION FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work, we identified that tuition and sports coaching was being provided on a sub-contract basis on the Academy Trust's behalf, at locations that were outside its normal "catchment area". There is a requirement in such cases for prior EFA approval to be obtained and such approval was not obtained on this occasion.

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



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

Dated: 9 December 2015

ST JOSEPH'S COLLEGE DELASALLE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2015

		Unrestricted funds	Restricted funds	Fixed Asset funds	Total 2015	Total 2014
	Notes	£'000	£'000	£'000	£'000	£'000
<u>Incoming resources</u>						
<i>Resources from generated funds</i>						
- Voluntary income	2	87	125	-	212	171
- Activities for generating funds	3	107	-	-	107	131
<i>Resources from charitable activities</i>						
- Funding for educational operations	4	-	6,210	178	6,388	6,193
Total incoming resources		<u>194</u>	<u>6,335</u>	<u>178</u>	<u>6,707</u>	<u>6,495</u>
<u>Resources expended</u>						
<i>Costs of generating funds</i>						
- Relating to voluntary income	5	(1)	117	-	116	94
<i>Charitable activities</i>						
- Educational operations	6	217	6,442	85	6,744	6,424
Governance costs	7	-	14	-	14	18
Total resources expended	5	<u>216</u>	<u>6,573</u>	<u>85</u>	<u>6,874</u>	<u>6,536</u>
Net incoming/(outgoing) resources before transfers		(22)	(238)	93	(167)	(41)
Gross transfers between funds		(115)	69	46	-	-
Net income/(expenditure) for the year		(137)	(169)	139	(167)	(41)
<u>Other recognised gains and losses</u>						
Actuarial gains/(losses) on defined benefit pension scheme	16	-	(24)	-	(24)	(129)
Net movement in funds		(137)	(193)	139	(191)	(170)
Fund balances at 1 September 2014		466	(865)	119	(280)	(110)
Fund balances at 31 August 2015		<u>329</u>	<u>(1,058)</u>	<u>258</u>	<u>(471)</u>	<u>(280)</u>

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

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

ST JOSEPH'S COLLEGE DELASALLE

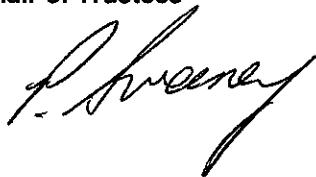
BALANCE SHEET

AS AT 31 AUGUST 2015

		2015		2014	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	10		258		118
Current assets					
Debtors	11	137		133	
Cash at bank and in hand		498		712	
		<u>635</u>		<u>845</u>	
Current liabilities					
Creditors: amounts falling due within one year	12	<u>(276)</u>		<u>(185)</u>	
Net current assets			<u>359</u>		<u>660</u>
Net assets excluding pension liability			617		778
Defined benefit pension liability	16		<u>(1,088)</u>		<u>(1,058)</u>
Net assets			<u>(471)</u>		<u>(280)</u>
Funds of the Academy Trust:					
Restricted funds	14				
- Fixed asset funds			258		119
- General funds			30		193
- Pension reserve			<u>(1,088)</u>		<u>(1,058)</u>
Total restricted funds			<u>(800)</u>		<u>(746)</u>
Unrestricted income funds	14		<u>329</u>		<u>466</u>
Total funds			<u>(471)</u>		<u>(280)</u>

The accounts were approved by order of the Board of Trustees and authorised for issue on 26 November 2015.

P Sweeney
Chair of Trustees



Company Number 08061075

ST JOSEPH'S COLLEGE DELASALLE

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

		2015	2014
	Notes	£'000	£'000
Net cash inflow/(outflow) from operating activities	18	(167)	(51)
Capital expenditure and financial investments			
Capital grants received		178	37
Payments to acquire tangible fixed assets		<u>(225)</u>	<u>(75)</u>
Net cash flow from capital activities		<u>(47)</u>	<u>(38)</u>
Increase/(decrease) in cash	19	<u>(214)</u>	<u>(89)</u>

ST JOSEPH'S COLLEGE DELASALLE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.1 Basis of preparation

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

1.2 Going concern

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

1.3 Incoming resources

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

Grants receivable

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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 is certainty of receipt and the value of the donation is measurable.

Donations

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

Other income

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

Donated goods, facilities and services

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

ST JOSEPH'S COLLEGE DELASALLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.4 Resources expended

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

Costs of generating funds

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

Charitable activities

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

Governance costs

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

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

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

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

Computer equipment	33.33% Straight Line
Fixtures, fittings & equipment	10% - 20% Straight Line
Motor vehicles	20% Straight Line

The Land and Buildings occupied by the Academy are not valued as they are not owned or occupied under a long term lease.

Other Fixed Assets

Other Fixed Assets transferred from the predecessor school are also included at depreciated replacement cost (subject to 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.

ST JOSEPH'S COLLEGE DELASALLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.6 Leasing and hire purchase commitments

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

1.7 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.

1.8 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 quinquennial valuations using a prospective benefit method. As stated in Note 16, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions are recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

1.9 Fund accounting

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

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

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

ST JOSEPH'S COLLEGE DELASALLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.10 Agency arrangement – Accounting Policies

The academy trust acts as agent in distributing 16-19 bursary funds from EFA. Payments received from the EFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the trust does not have control over charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid, and any balances held are disclosed in note 24.

2 Voluntary income

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
School Fund Income	-	125	125	116
Other donations	87	-	87	55
	<u>87</u>	<u>125</u>	<u>212</u>	<u>171</u>

3 Activities for generating funds

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Hire of facilities	107	-	107	131
	<u>107</u>	<u>-</u>	<u>107</u>	<u>131</u>

ST JOSEPH'S COLLEGE DELASALLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
DfE / EFA grants				
General annual grant (GAG)	-	5,758	5,758	5,687
Capital grants	-	178	178	37
Other DfE / EFA grants	-	306	306	294
	<u>-</u>	<u>6,242</u>	<u>6,242</u>	<u>6,018</u>
Other government grants				
Local authority grants	-	91	91	95
	<u>-</u>	<u>91</u>	<u>91</u>	<u>95</u>
Other funds				
Other incoming resources	-	55	55	80
	<u>-</u>	<u>55</u>	<u>55</u>	<u>80</u>
Total funding	<u>-</u>	<u>6,388</u>	<u>6,388</u>	<u>6,193</u>

5 Resources expended

	Staff costs £'000	Premises & equipment £'000	Other costs £'000	Total 2015 £'000	Total 2014 £'000
Academy's educational operations					
- Direct costs	4,476	68	803	5,347	5,143
- Allocated support costs	526	248	623	1,397	1,281
	<u>5,002</u>	<u>316</u>	<u>1,426</u>	<u>6,744</u>	<u>6,424</u>
Other expenditure					
Costs of generating voluntary income	-	-	116	116	94
Governance costs	-	-	14	14	18
	<u>-</u>	<u>-</u>	<u>130</u>	<u>130</u>	<u>112</u>
Total expenditure	<u>5,002</u>	<u>316</u>	<u>1,556</u>	<u>6,874</u>	<u>6,536</u>

ST JOSEPH'S COLLEGE DELASALLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

5 Resources expended

Incoming/outgoing resources for the year include:	2015 £'000	2014 £'000
Operating leases		
- Equipment	29	18
Fees payable to auditor		
- Audit	7	7
- Other services	7	8
	<u> </u>	<u> </u>

6 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Direct costs				
Teaching and educational support staff costs	76	4,400	4,476	4,384
Depreciation	-	68	68	44
Technology costs	-	99	99	51
Educational supplies and services	-	482	482	462
Examination fees	-	118	118	125
Staff development	-	20	20	23
Educational consultancy	-	84	84	54
	<u>76</u>	<u>5,271</u>	<u>5,347</u>	<u>5,143</u>
Allocated support costs				
Support staff costs	2	524	526	517
Depreciation	-	17	17	11
Recruitment and support	-	54	54	7
Maintenance of premises and equipment	90	141	231	216
Cleaning	-	137	137	144
Energy costs	-	122	122	127
Rent and rates	-	108	108	75
Insurance	-	51	51	47
Catering	20	53	73	73
Interest and finance costs	-	26	26	37
Other support costs	29	23	52	27
	<u>141</u>	<u>1,256</u>	<u>1,397</u>	<u>1,281</u>
Total costs	<u>217</u>	<u>6,527</u>	<u>6,744</u>	<u>6,424</u>

ST JOSEPH'S COLLEGE DELASALLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

7 Governance costs	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Auditor's remuneration				
- Audit of financial statements	-	7	7	7
- Other non audit costs	-	7	7	8
Other governance costs	-	-	-	3
	<u>-</u>	<u>14</u>	<u>14</u>	<u>18</u>

8 Staff costs	2015 £'000	2014 £'000
Wages and salaries	3,729	3,853
Social security costs	304	319
Other pension costs	582	563
	<u>4,615</u>	<u>4,735</u>
Supply teacher costs	325	166
Staff restructuring costs	62	-
	<u>5,002</u>	<u>4,901</u>

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

	2015 Number	2014 Number
Teachers	67	69
Administration and support	31	32
Management	9	9
	<u>107</u>	<u>110</u>

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

	2015 Number	2014 Number
£60,000 - £70,000	1	1
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1
£90,001 - £100,000	1	1

ST JOSEPH'S COLLEGE DELASALLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

8 Staff costs

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

		2015	2014
Teachers' Pension Scheme	Numbers	4	4
	£'000	46	43
Local Government Pension Scheme	Numbers	-	-
	£'000	-	-

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £950 (2014: £nil).

ST JOSEPH'S COLLEGE DELASALLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

9 Trustees' remuneration and expenses

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

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

Mr M V Franchetti (Headteacher):

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

Mrs S Shakes (Staff Governor):

- Remuneration - not appointed in current year (2014: £40,000-£45,000)
- Employer's pension contributions (2014: £5,000-£10,000)

Mr R Sheikh (Staff Governor):

- Remuneration - not appointed in current year (2014: £10,000-£15,000)
- Employer's pension contributions - not appointed in current year(2014: £nil)

Mrs J Thorpe (Staff Governor):

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

Ms C Badchkam (Staff Governor):

- Remuneration - not appointed in current year (2014: £0-£5,000)
- Employer's pension contributions - not appointed in current year(2014: £nil)

Mr A McDonald (Staff Governor):

- Remuneration £45,000 - £50,000 (2014: not appointed)
- Employer's pension contributions £5,000 - £10,000 (2014: not appointed)

Mrs C Stevens (Staff Governor):

- Remuneration £25,000 - £30,000 (2014: not appointed)
- Employer's pension contributions £5,000 - £10,000 (2014: not appointed)

During the year, travel and subsistence payments totalling £1,091 (2014: £1,245) were reimbursed or paid directly to 2 Trustees (2014: 3 Trustees) in respect of expenses incurred in performing their normal duties of employment.

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

Trustees' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2015 was £1,272 (2014: £1,272). The cost of this insurance is included in the total insurance cost.

ST JOSEPH'S COLLEGE DELASALLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

10 Tangible fixed assets

	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 September 2014	137	75	-	212
Additions	34	179	12	225
At 31 August 2015	171	254	12	437
Depreciation				
At 1 September 2014	72	22	-	94
Charge for the year	52	31	2	85
At 31 August 2015	124	53	2	179
Net book value				
At 31 August 2015	47	201	10	258
At 31 August 2014	65	53	-	118

The Academy occupies the Land and Buildings at Beulah Hill, London, SE19 3HL, under the terms of a licence to occupy from the Trustees of the Brothers of the Christian Schools (De La Salle).

The Trustees of the academy trust have considered carefully the requirements of and guidance notes within the Academies Accounts Direction 2014 to 2015 issued by the EFA. They have concluded 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.

11 Debtors	2015 £'000	2014 £'000
VAT recoverable	31	53
Prepayments and accrued income	106	80
	137	133

ST JOSEPH'S COLLEGE DELASALLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

12	Creditors: amounts falling due within one year	2015	2014
		£'000	£'000
	Trade creditors	4	1
	Taxes and social security costs	93	89
	Accruals	148	95
	Deferred income	31	-
		<u>276</u>	<u>185</u>
13	Deferred income	2015	2014
		£'000	£'000
	Deferred income is included within:		
	Creditors due within one year	31	-
		<u>31</u>	<u>-</u>
	Total deferred income at 1 September 2014	-	-
	Amounts credited to the statement of financial activities	-	-
	Amounts deferred in the year	31	-
		<u>31</u>	<u>-</u>
	Total deferred income at 31 August 2015	31	-
		<u>31</u>	<u>-</u>

Deferred income at 31 August 2015 comprises the unspent balance of Bursary funding (£21k) and income for trips collected in advance of the trip taking place (£10k).

ST JOSEPH'S COLLEGE DELASALLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

14 Funds

	Balance at 1 September 2014 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses & transfers £'000	Balance at 31 August 2015 £'000
Restricted general funds					
General Annual Grant	-	5,758	(5,952)	89	(105)
Other DfE / EFA grants	51	306	(357)	-	-
Other government grants	-	91	(91)	-	-
Other restricted funds	142	180	(167)	(20)	135
	<u>193</u>	<u>6,335</u>	<u>(6,567)</u>	<u>69</u>	<u>30</u>
Funds excluding pensions	193	6,335	(6,567)	69	30
Pension reserve	(1,058)	-	(6)	(24)	(1,088)
	<u>(865)</u>	<u>6,335</u>	<u>(6,573)</u>	<u>45</u>	<u>(1,058)</u>
Restricted fixed asset funds					
DfE / EFA capital grants	30	178	(25)	-	183
Capital expenditure from GAG or other funds	89	-	(60)	46	75
	<u>119</u>	<u>178</u>	<u>(85)</u>	<u>46</u>	<u>258</u>
Total restricted funds	<u>(746)</u>	<u>6,513</u>	<u>(6,658)</u>	<u>91</u>	<u>(800)</u>
Unrestricted funds					
General funds	466	194	(216)	(115)	329
Total funds	<u>(280)</u>	<u>6,707</u>	<u>(6,874)</u>	<u>(24)</u>	<u>(471)</u>

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

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

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

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

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

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

ST JOSEPH'S COLLEGE DELASALLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

15 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Fixed asset funds £'000	Total funds £'000
Fund balances at 31 August 2015 are represented by:				
Tangible fixed assets	-	-	258	258
Current assets	329	306	-	635
Creditors falling due within one year	-	(276)	-	(276)
Defined benefit pension liability	-	(1,088)	-	(1,088)
	<u>329</u>	<u>(1,058)</u>	<u>258</u>	<u>(471)</u>

16 Pensions and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and that of the LGPS related to the period ended 31 March 2013.

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

ST JOSEPH'S COLLEGE DELASALLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

16 Pensions and similar obligations

The key elements of the valuation and subsequent consultation are:

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

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to the TPS in the period amounted to £433k (2014: £418k).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 20.9% for employers and a range of rates for employees between 5.5% and 12.5% , depending on earnings. The estimated value of employer contributions for the forthcoming year is £176k.

In addition to the above, lump sum payments are due to be made so as to reduce the deficit over an agreed period of time.

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

Contributions made	2015	2014
	£'000	£'000
Employer's contributions	169	167
Employees' contributions	33	32
Total contributions	202	199

Principal actuarial assumptions	2015	2014
	%	%
Rate of increase in salaries	3.5	3.4
Rate of increase for pensions in payment	2.6	2.6
Discount rate for scheme liabilities	3.7	3.7

ST JOSEPH'S COLLEGE DELASALLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

16 Pensions and similar obligations

Inflation assumption (CPI)	3.7	5.4
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Sensitivity Analysis

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are as follows;

If the real discount rate were to decrease by 0.5%, the approximate increase to the Employer liability would be 10%, £202k (2014; 10%, £180k).

If the member life expectancy were to increase by 1 year, the approximate increase to the Employer liability would be 3%, £58k (2014; 3%, £52k).

If the salary increase rate were to increase by 0.5%, the approximate increase to the Employer liability would be 3%, £59k (2014; 3%, £52k).

If the pension increase rate were to increase by 0.5%, the approximate increase to the Employer liability would be 7%, £140k (2014; 7%, £125k).

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

	2015 Years	2014 Years
Retiring today		
- Males	22.3	22.3
- Females	24.4	24.4
Retiring in 20 years		
- Males	24.4	24.4
- Females	26.7	26.7

ST JOSEPH'S COLLEGE DELASALLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

16 Pensions and similar obligations

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

	2015 Expected return %	2015 Fair value £'000	2014 Expected return %	2014 Fair value £'000
Equities	3.7	537	6.4	416
Bonds	3.7	188	3.7	159
Property	3.7	119	4.5	53
Other assets	3.7	9	3.3	33
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total market value of assets		853		661
Present value of scheme liabilities - funded		(1,941)		(1,719)
		<u> </u>		<u> </u>
Net pension asset / (liability)		(1,088)		(1,058)
		<u> </u>		<u> </u>

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

The expected return on assets is taken from the actuary's proprietary asset model (HRAM), an economic scenario generator which uses probability distributions to project a range of possible outcomes for the future behaviour of asset returns and economic variables.

Amounts recognised in the statement of financial activities

	2015 £'000	2014 £'000
Operating costs/(income)		
Current service cost (net of employee contributions)	149	145
Past service cost	-	-
	<u> </u>	<u> </u>
Total operating charge	149	145
	<u> </u>	<u> </u>
Finance costs/(income)		
Expected return on pension scheme assets	(40)	(22)
Interest on pension liabilities	66	59
	<u> </u>	<u> </u>
Net finance costs/(income)	26	37
	<u> </u>	<u> </u>
Total charge/(income)	175	182
	<u> </u>	<u> </u>

ST JOSEPH'S COLLEGE DELASALLE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

16 Pensions and similar obligations

Actuarial gains and losses recognised in the statement of financial activities

	2015	2014
	£'000	£'000
Actuarial (gains)/losses on assets: actual return less expected	16	(169)
Experience (gains)/losses on liabilities	(2)	186
(Gains)/losses arising from changes in assumptions	10	112
	<u>24</u>	<u>129</u>
Total (gains)/losses	<u>24</u>	<u>129</u>
Cumulative (gains)/losses to date	<u>228</u>	<u>204</u>

Movements in the present value of defined benefit obligations

	2015	2014
	£'000	£'000
Obligations at 1 September 2014	(1,719)	(1,194)
Current service cost	(149)	(145)
Interest cost	(66)	(59)
Contributions by employees	1	(32)
Actuarial gains/(losses)	(8)	(298)
Benefits paid	-	9
	<u>(1,941)</u>	<u>(1,719)</u>
At 31 August 2015	<u>(1,941)</u>	<u>(1,719)</u>

Movements in the fair value of scheme assets

	2015	2014
	£'000	£'000
Assets at 1 September 2014	661	280
Expected return on assets	40	22
Actuarial gains/(losses)	(16)	169
Contributions by employers	169	167
Contributions by employees	33	32
Benefits paid	(34)	(9)
	<u>853</u>	<u>661</u>
At 31 August 2015	<u>853</u>	<u>661</u>

ST JOSEPH'S COLLEGE DELASALLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

16 Pensions and similar obligations

History of experience gains and losses

	2015 £'000	2014 £'000	2013 £'000
Present value of defined benefit obligations	(1,941)	(1,719)	280
Fair value of share of scheme assets	853	661	(1,194)
Surplus / (deficit)	<u>(1,088)</u>	<u>(1,058)</u>	<u>(914)</u>
Experience adjustment on scheme assets	(16)	169	17
Experience adjustment on scheme liabilities	2	(186)	-

17 Commitments under operating leases

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

	2015 £'000	2014 £'000
Expiry date:		
- Within one year	20	5
- Between two and five years	22	18
	<u>42</u>	<u>23</u>

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

	2015 £'000	2014 £'000
Net income	(167)	(40)
Capital grants and similar income	(178)	(37)
Defined benefit pension costs less contributions payable	(20)	(22)
Defined benefit pension finance costs/(income)	26	37
Depreciation of tangible fixed assets	85	55
(Increase)/decrease in debtors	(4)	(71)
Increase/(decrease) in creditors	91	27
Net cash inflow/(outflow) from operating activities	<u>(167)</u>	<u>(51)</u>

ST JOSEPH'S COLLEGE DELASALLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

19 Reconciliation of net cash flow to movement in net funds	2015	2014
	£'000	£'000
Increase/(decrease) in cash	(214)	(89)
Net funds at 1 September 2014	712	801
	<u> </u>	<u> </u>
Net funds at 31 August 2015	498	712
	<u> </u>	<u> </u>

20 Analysis of net funds	At 1 September	Cash flows	Non-cash	At 31 August
	2014		changes	2015
	£'000	£'000	£'000	£'000
Cash at bank and in hand	712	(214)	-	498
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

21 Capital commitments

The Academy had no capital commitments as at 31 August 2015.

22 Related parties

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

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

23 Members' liability

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

24 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the EFA. In the accounting period ending 31 August 2015 the trust received £35,824 and disbursed £15,274 from the fund. An amount of £20,550 is included within creditors: amounts falling due in less than one year relating to undistributed funds.