

**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 2016**

# ST JOSEPH'S COLLEGE DELASALLE

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# ST JOSEPH'S COLLEGE DELASALLE

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Trustees'

D. Garrido (Appointed 1 January 2016)  
J Garner  
Bro. J Deeney  
Bro. B Foy #  
Bro. L Hughes  
J Jacobs  
J Thorpe  
P Sweeney (Chair of Governing Body)  
P Macchieraldo  
I Duffy (Responsible Officer, Acting Chair of Audit & Finance)\*  
R Gangadeen\*  
A Nicolotti\*  
C. Stevens  
D. Roberts  
B. Osoba  
A. McDonald (Appointed 1 September 2015)  
W Doris  
S. Akinsanya  
F. Chung (Appointed 23 March 2016)  
V.Kauschel (Appointed July 2016)

\* 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)  
P. Sweeney

### Senior leadership team

- Headmaster (Jan 2016) D. Garrido  
- Deputy Head K Dwyer  
- Deputy Head S Miller (Accounting Officer)  
- Assistant Head D Fryer  
- Assistant Head R Sanders  
- Assistant Head P Cook  
- Assistant Head T Olusamokun  
- Assistant Head G. Mantillas  
- Finance Director K Menys

### Company Secretary

S. Coward (Appointed 1 September 2015)  
K. Dwyer (Resigned 5 January 2016, effective 1 September 2015)

### Company registration number

08061075 (England and Wales)

### Registered office

Beulah Hill  
London  
SE19 3HL

### 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 2016

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 01 September 2015 to 31 August 2016. 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 2015/16 issued by the EFA.

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 866 11-16 year olds and 299 16-19 year olds. The school had a roll of 1165 in the January 2016 school census.

#### **Structure, governance and management**

##### Constitution

The academy trust was incorporated as a company on 08 May 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 Governors
- 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.

# ST JOSEPH'S COLLEGE DELASALLE

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2016

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#### 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.

#### 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 three 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 Headmaster, supported by the Leadership Team.

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

#### **Arrangements for setting pay and remuneration of key management personnel**

The Senior Leadership Team (SLT) 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. Further details of remuneration paid to staff who are trustees is set out within the notes to the accounts.

The pay of the Headmaster is set annually by the Pay Committee, having regards to performance against objectives set the previous year. Pay of other SLT members is also set by the Pay Committee again having regard to performance against previously agreed objectives and any recommendations made by the Headmaster. The pay and conditions policy adopted remains the same as that used by Croydon Council.

#### 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 and A Level.
- 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.

# ST JOSEPH'S COLLEGE DELASALLE

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2016

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#### 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 good year, GCSE results 69% A\*-C in English and Maths and 67% 5A\*-C including Maths and English. 75% of all GCSEs taken were passed with 'good' grades compared to 62% nationally.

Biology and Physics GCSE courses both had a 100% pass rate. Mathematics is again outstanding with 82% A\*-C grades including 28% A\*-A grades compared to 16% nationally. The English has performed well with 74% of students achieving an A\*-C grade compared to 52% nationally. Eight courses achieved over 90% A\*-C pass rates. The top 9 students in the year group achieved 92A\*-A grades. Post 16 saw an increase in the percentage of students achieving the top grades from a wider range of subjects although this is still below the national average.

Numerous learning outside the classroom activities took place over the year including visits to Spain, an immersion course in China and a ski trip to Italy allowing students the opportunities to develop their cultural experiences and learn in different ways.

The Sixth Form centre has been fully refurbished and fitted with two study areas, one with computers to allow the students to research their subjects and a study centre manager has been appointed to facilitate their independent learning sessions.

The Ghana charity project continues to run in the College, raising funds for St. John's school in Ghana. We are now raising funds to provide solar panels to provide electricity in the new classroom block we have already funded.

#### **Key performance indicators**

##### Ofsted

The school has worked hard to ensure the changes recommended by HMI, following our Ofsted inspection in February 2013 were met and exceeded. The College was awarded an Ofsted rating of 'Good' following a further inspection on 27<sup>th</sup> and 28<sup>th</sup> April 2016.

##### Solvency:

At the end of the accounting period the Current Assets: Current Liabilities ratio is 1.5:1 this excludes the LGPS deficit, separately included on the balance sheet.

##### Income over Expenditure:

The general restricted funds have increased by £111k in the year and general unrestricted funds have decreased by £284k.

##### Cost Control measures:

Expenditure on staff and staff related costs against total revenue income was 75.4%. Expenditure on staffing has remained similar to last year. A new staffing profile for the coming year will see a slight reduction in cost for 2016/17. Increased NI and Pension costs since April 2016 mean that staffing costs are just under 80% of grant income. Directors' are aware of the pressures and continue to develop an action plan to reduce costs next year. 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.

# ST JOSEPH'S COLLEGE DELASALLE

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

### 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. 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	2016 £'000	2015 £'000
GAG	Restricted General Funds	54	(105)
Other DfE/EFA Grants	Restricted General Funds	-	-
Other Government Grants	Restricted General Funds	-	-
Other Income	Restricted General Funds	87	135
<b>Sub-total General Restricted Funds</b>		<b>141</b>	<b>30</b>
Unspent Capital Grants	Restricted Fixed Asset Fund	-	-
Other Income	Unrestricted General Fund	45	329
	<b>Sub-Total</b>	<b>186</b>	<b>359</b>
	<b>Spendable Funds</b>		
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	215	258
Share of LGPS Deficit	Restricted Pension Reserve	(1,556)	(1,088)
	<b>Total</b>	<b>(1,155)</b>	<b>(471)</b>
	<b>All Funds</b>		

### 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 £100k, 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 2.1%

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

# ST JOSEPH'S COLLEGE DELASALLE

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2016

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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 2016 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.

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 6<sup>th</sup> Form
- Work with neighbouring schools to increase numbers in our 6<sup>th</sup> form
- Develop sporting facilities to increase revenue for the school.
- Further develop lettings by introducing cookery school, to maximise use of professional kitchen and restaurant.
- Development of after school classes for music and sport to target less privileged students.
- Continue to bid for capital funding to improve current facilities.



# ST JOSEPH'S COLLEGE DELASALLE

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2016**

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In so far as the Governors are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2016 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 2016**

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### 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 Headmaster, 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 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
D. Garrido (Headmaster and Accounting Officer)	4	6
S. Miller (Acting Headteacher and Accounting Officer) Sept to Dec 2015)	2	6
W Doris	5	6
J Garner	6	6
Bro. L Hughes (Bro. J. Deaney)	2	6
Bro. B Foy	6	6
J Jacobs	6	6
J Thorpe	1	6
P Sweeney (Chair of Governing Body)	6	6
P Macchieraldo	4	6
I Duffy (Responsible Officer, Chair F&A Committee)	4	6
R Gangadeen	4	6
A Nicolotti	1	6
C. Stevens	6	6
D. Roberts	4	6
B. Osoba	4	6
A. McDonald	1	6
S. Akinsanya (September 2015)	4	6
F. Chung (March 2016)	2	2
V.Kauschel (July 2016)	1	1

Mr Duffy took over as Chair of Finance and Audit Committee in September 2015, he had been acting as Chair following the resignation of Mr. Ventress in May 2015. Mr Duffy is a Business Manager for BP and has worked on this committee for six years, he is also the Responsible Officer. Mr. Felix Chung joined the governing body in March, his background is in Asset Management. Mr Volker Kauschel was formally accepted as a Governor at the full GB meeting in July. Mr Kauschel provided an outline of his experience within the Finance industry, both in London and abroad

### 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 2015. 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 staffing profile has changed at the end of this year, a number of senior posts have retired/resigned and there has been a re-structure at senior level. Two new Raising Standards Leaders for English and maths have been appointed; additional admin staff for the SLT and a new Welfare/Safeguarding Officer was appointed in March. A full time decorator was appointed in March who will complete an annual cycle of maintenance and decorating across the campus.
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# ST JOSEPH'S COLLEGE DELASALLE

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2016

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Attendance at meetings of the Finance & Audit committee in the year was as follows:

#### Trustees

	Meetings attended	Out of possible
S. Miller (Acting Headteacher and Accounting Officer) (Sept to Dec 2015)	2	5
D. Garrido (Headmaster, Jan 2016)	2	5
I Duffy (Responsible Officer, Chair F&A Sept 15)	3	5
P. Sweeney (Chair of Governors)	4	5
R. Gangadeen	1	5
A. Nicolotti	1	5
F. Chung (March 2016)	1	2

The meeting scheduled for 22<sup>nd</sup> June was cancelled; the Quarter 3 monitoring report and RO check was completed. The draft budget and preparatory work was sent to the committee for review.

#### Review of Value for Money

As accounting officer the Headmaster 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:

Considerable improvements have been made to the appearance of the College, extensive redecoration of the classrooms, public areas and 6<sup>th</sup> form, including new toilet facilities. A Capital bid was successful and a new mains water pipe has been replaced to all areas. An ongoing programme to improve ICT infrastructure commenced during the summer, this work will continue throughout the next year. A further attempt to secure funds to replace the Fire Alarm system will a priority for next term,

Lettings income has increased, the swimming pool is now booked to capacity, a new website has links to our facilities that are available for hire. A drive to further increase booking for our sports hall and professional kitchen and restaurant are a priority for next 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 2015 to 31 August 2016 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 01 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

# ST JOSEPH'S COLLEGE DELASALLE

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2016

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#### 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 throughout the year.

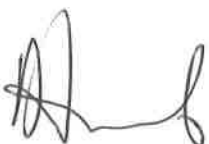
#### Review of effectiveness

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

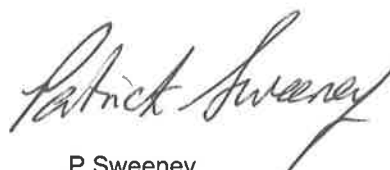
- the work of the Responsible Officer
- the work of the External Auditor;
- the financial management and governance self-assessment process
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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 13 December 2016 and signed on its behalf by:



D Garrido  
Accounting Officer



P Sweeney  
Chair of Trustees

# ST JOSEPH'S COLLEGE DELASALLE

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

**FOR THE YEAR ENDED 31 AUGUST 2016**

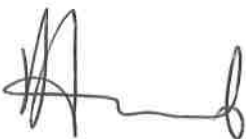
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As Accounting Officer of St Joseph's College Delasalle I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education Funding Agency (EFA) of material irregularity, impropriety and non-compliance with EFA terms 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 2015.

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 2015.

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 appropriate action taken to address this matter.

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.



D Garrido  
**Accounting Officer**

13 December 2016

# ST JOSEPH'S COLLEGE DELASALLE

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### FOR THE YEAR ENDED 31 AUGUST 2016

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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 Financial Statements in accordance with the Annual Accounts Direction published 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 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:

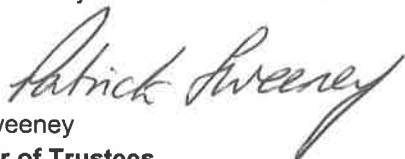
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 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 Financial Statements may differ from legislation in other jurisdictions.

Approved by order of the Board of Trustees on 13 December 2016 and signed on its behalf by:



P Sweeney  
Chair of Trustees

# ST JOSEPH'S COLLEGE DELASALLE

## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST JOSEPH'S COLLEGE DELASALLE

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We have audited the Financial Statements of St Joseph's College Delasalle for the year ended 31 August 2016 set out on pages 17 to 38. 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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 12, 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 Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements 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 Financial Statements**

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements 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 Financial Statements. In addition, we read all the financial and non-financial information in the Trustees' Report including the incorporated Strategic Report to identify material inconsistencies with the audited Financial Statements 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 Financial Statements**

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 2016 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 2015 to 2016.

### **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 Financial Statements are prepared is consistent with the Financial Statements.

# ST JOSEPH'S COLLEGE DELASALLE

## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST JOSEPH'S COLLEGE DELASALLE (CONTINUED)

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### 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 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.



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: 19 December 2016



# ST JOSEPH'S COLLEGE DELASALLE

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

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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 2015 to 2016, 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 2015 to 31 August 2016 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 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 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 St Joseph's College Delasalle and 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 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2015 to 2016. 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 2015 to 31 August 2016 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 2015 to 2016 issued by 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 2015, 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)

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### Conclusion

In the course of our work, we identified that tuition and sports coaching had been 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.

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 2015 to 31 August 2016 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: 19 December 2016

# ST JOSEPH'S COLLEGE DELASALLE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2016 £'000	Total 2015 £'000 (see over)
<b>Income and endowments from:</b>						
Donations and capital grants	2	43	-	79	122	265
Charitable activities:						
- Funding for educational operations	3	-	6,728	-	6,728	6,335
Other trading activities	4	103	-	-	103	107
<b>Total income and endowments</b>		<u>146</u>	<u>6,728</u>	<u>79</u>	<u>6,953</u>	<u>6,707</u>
<b>Expenditure on:</b>						
Raising funds	5	6	-	-	6	114
Charitable activities:						
- Educational operations	6	424	6,701	83	7,208	6,760
<b>Total expenditure</b>	5	<u>430</u>	<u>6,701</u>	<u>83</u>	<u>7,214</u>	<u>6,874</u>
<b>Net income/(expenditure)</b>		(284)	27	(4)	(261)	(167)
Transfers between funds		-	39	(39)	-	-
<b>Other recognised gains and losses</b>						
Actuarial gains/(losses) on defined benefit pension schemes	16	-	(423)	-	(423)	(24)
<b>Net movement in funds</b>		(284)	(357)	(43)	(684)	(191)
<b>Reconciliation of funds</b>						
Total funds brought forward		329	(1,058)	258	(471)	(280)
Total funds carried forward		<u>45</u>	<u>(1,415)</u>	<u>215</u>	<u>(1,155)</u>	<u>(471)</u>

The comparative figures for 2015 are analysed according to fund on the next page of these financial statements.

# ST JOSEPH'S COLLEGE DELASALLE

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

FOR THE YEAR ENDED 31 AUGUST 2016

### SUPPLEMENTARY NOTE: COMPARATIVE INFORMATION FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2015 £'000
<b>Income and endowments from:</b>					
Donations and capital grants	2	87	-	178	265
Charitable activities:					
- Funding for educational operations	3	-	6,335	-	6,335
Other trading activities	4	107	-	-	107
<b>Total income and endowments</b>		<u>194</u>	<u>6,335</u>	<u>178</u>	<u>6,707</u>
<b>Expenditure on:</b>					
Raising funds	5	(1)	115	-	114
Charitable activities:					
- Educational operations	6	217	6,458	85	6,760
<b>Total expenditure</b>	5	<u>216</u>	<u>6,573</u>	<u>85</u>	<u>6,874</u>
<b>Net income/(expenditure)</b>		(22)	(238)	93	(167)
Transfers between funds		(115)	69	46	-
<b>Other recognised gains and losses</b>					
Actuarial gains/(losses) on defined benefit pension schemes	16	-	(24)	-	(24)
<b>Net movement in funds</b>		(137)	(193)	139	(191)
<b>Reconciliation of funds</b>					
Total funds brought forward		466	(865)	119	(280)
Total funds carried forward		<u>329</u>	<u>(1,058)</u>	<u>258</u>	<u>(471)</u>

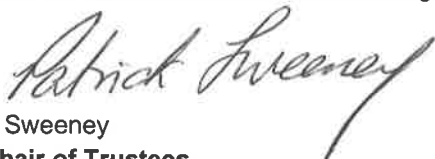
# ST JOSEPH'S COLLEGE DELASALLE

## BALANCE SHEET

AS AT 31 AUGUST 2016

		2016		2015	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	10		215		258
<b>Current assets</b>					
Debtors	11	134		137	
Cash at bank and in hand		448		498	
		<u>582</u>		<u>635</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	12	<u>(396)</u>		<u>(276)</u>	
<b>Net current assets</b>			<u>186</u>		<u>359</u>
<b>Net assets excluding pension liability</b>			<u>401</u>		<u>617</u>
Defined benefit pension liability	16		<u>(1,556)</u>		<u>(1,088)</u>
<b>Total net assets</b>			<u>(1,155)</u>		<u>(471)</u>
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>	14				
- Fixed asset funds			215		258
- Restricted income funds			141		30
- Pension reserve			<u>(1,556)</u>		<u>(1,088)</u>
<b>Total restricted funds</b>			<u>(1,200)</u>		<u>(800)</u>
<b>Unrestricted income funds</b>	14		<u>45</u>		<u>329</u>
<b>Total funds</b>			<u>(1,155)</u>		<u>(471)</u>

The Financial Statements set out on pages 17 to 38 were approved by the Board of Trustees and authorised for issue on 13 December 2016 and are signed on its behalf by:



P Sweeney  
Chair of Trustees

Company Number 08061075

# ST JOSEPH'S COLLEGE DELASALLE

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2016

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	Notes	2016 £'000	£'000	2015 £'000	£'000
<b>Cash flows from operating activities</b>					
Net cash used in operating activities	17		(89)		(167)
<b>Cash flows from investing activities</b>					
Capital grants from DfE and EFA		79		178	
Payments to acquire tangible fixed assets		(40)		(225)	
			39		(47)
<b>Change in cash and cash equivalents in the reporting period</b>			(50)		(214)
Cash and cash equivalents at 1 September 2015			498		712
<b>Cash and cash equivalents at 31 August 2016</b>			448		498

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# ST JOSEPH'S COLLEGE DELASALLE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2016

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#### 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 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

St Joseph's College Delasalle meets the definition of a public benefit entity under FRS 102.

These Financial Statements for the year ended 31 August 2016 are the first Financial Statements of St Joseph's College Delasalle prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2014. The reported financial position and financial performance for the previous period are not affected by the transition to 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 receivable

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

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

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

###### 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.

# ST JOSEPH'S COLLEGE DELASALLE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2016

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#### 1 Accounting policies

##### Donations

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

##### Other income

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

##### Donated 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 accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be 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.

##### Governance costs

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



# ST JOSEPH'S COLLEGE DELASALLE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2016

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#### 1 Accounting policies

##### 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. 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. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

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.

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 Taxation

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

##### 1.9 Pensions benefits

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

# ST JOSEPH'S COLLEGE DELASALLE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2016

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#### 1 Accounting policies

##### Teachers' Pension Scheme

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 16, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

##### Local Government Pension Scheme

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

#### 1.10 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

#### 1.11 Agency arrangements

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 22.

#### 1.12 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.

# ST JOSEPH'S COLLEGE DELASALLE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2016

#### 1 Accounting policies

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 16, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. 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.

#### 2 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2016 £'000	Total 2015 £'000
Capital grants	-	79	79	178
Other donations	43	-	43	87
	<u>43</u>	<u>79</u>	<u>122</u>	<u>265</u>

#### 3 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2016 £'000	Total 2015 £'000
<b>DfE / EFA grants</b>				
General annual grant (GAG)	-	6,151	6,151	5,758
Other DfE / EFA grants	-	264	264	306
	<u>-</u>	<u>6,415</u>	<u>6,415</u>	<u>6,064</u>
<b>Other government grants</b>				
Local authority grants	-	87	87	91
	<u>-</u>	<u>87</u>	<u>87</u>	<u>91</u>
<b>Other funds</b>				
Schools fund income	-	135	135	125
Other incoming resources	-	91	91	55
	<u>-</u>	<u>226</u>	<u>226</u>	<u>180</u>
<b>Total funding</b>	<u>-</u>	<u>6,728</u>	<u>6,728</u>	<u>6,335</u>

# ST JOSEPH'S COLLEGE DELASALLE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

### 4 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2016 £'000	Total 2015 £'000
Hire of facilities	103	-	103	107

### 5 Expenditure

	Staff costs £'000	Premises & equipment £'000	Other costs £'000	Total 2016 £'000	Total 2015 £'000
<b>Academy's educational operations</b>					
- Direct costs	4,565	66	1,040	5,671	5,349
- Allocated support costs	621	339	577	1,537	1,411
	<u>5,186</u>	<u>405</u>	<u>1,617</u>	<u>7,208</u>	<u>6,760</u>
<b>Other expenditure</b>					
Raising funds	-	-	6	6	114
	<u>-</u>	<u>-</u>	<u>6</u>	<u>6</u>	<u>114</u>
<b>Total expenditure</b>	<u>5,186</u>	<u>405</u>	<u>1,623</u>	<u>7,214</u>	<u>6,874</u>

#### Net income/(expenditure) for the year includes:

	2016 £'000	2015 £'000
Fees payable to auditor for:		
- Audit	9	7
- Other non-audit services	5	7
Operating lease rentals	44	29
Depreciation of tangible fixed assets	83	85

### 6 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2016 £'000	Total 2015 £'000
Direct costs - educational operations	405	5,266	5,671	5,349
Support costs - educational operations	19	1,518	1,537	1,411
	<u>424</u>	<u>6,784</u>	<u>7,208</u>	<u>6,760</u>

# ST JOSEPH'S COLLEGE DELASALLE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

### 6 Charitable activities

	2016 £'000	2015 £'000
<b>Analysis of support costs</b>		
Support staff costs	621	526
Depreciation and amortisation	17	17
Premises costs	669	598
Other support costs	216	256
Governance costs	14	14
	<u>1,537</u>	<u>1,411</u>

### 7 Staff costs

	2016 £'000	2015 £'000
Wages and salaries	3,935	3,729
Social security costs	351	304
Operating costs of defined benefit pension schemes	667	582
	<u>4,953</u>	<u>4,615</u>
Staff costs	4,953	4,615
Supply staff costs	222	325
Staff restructuring costs	11	62
	<u>5,186</u>	<u>5,002</u>

#### Staff numbers

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

	2016 Number	2015 Number
Teachers	70	77
Administration and support	64	42
Management	10	9
	<u>144</u>	<u>128</u>

# ST JOSEPH'S COLLEGE DELASALLE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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### 7 Staff costs

#### Higher paid staff

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

	2016 Number	2015 Number
£60,000 - £70,000	2	1
£70,001 - £80,000	1	1
£80,001 - £90,000	2	1
£90,001 - £100,000	-	1
	<hr/>	<hr/>

#### Non statutory/non-contractual staff severance payments

Included in staff restructuring costs is a single non-statutory/non-contractual severance payment totalling £11k (2015: £1k).

#### 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) received by key management personnel for their services to the Academy Trust was £664,500.

# ST JOSEPH'S COLLEGE DELASALLE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2016

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#### 8 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 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.

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

Mr M V David Garrido (Headteacher): (Appointed December 2015, effective 1 January 2016)

- Remuneration £75,000 - £80,000 (2015: n/a - not appointed)
- Employer's pension contributions £10,000 - £15,000 (2015: n/a - not appointed)

Mr M V Franchetti (Headteacher): (Retired 31/08/2015)

- Remuneration n/a - not appointed (2015: £95,000 - £100,000)
- Employer's pension contributions n/a - not appointed (2015: £10,000 - £15,000)

Mrs J Thorpe (Staff Governor):

- Remuneration £5,000 - £10,000 (2015: £5,000 - £10,000)
- Employer's pension contributions £nil (2015: £nil)

Mr A McDonald (Staff Governor):

- Remuneration £40,000 - £45,000 (2015: £45,000 - £50,000)
- Employer's pension contributions £5,000 - £10,000 (2015: £5,000 - £10,000)

Mrs C Stevens (Staff Governor):

- Remuneration £25,000 - £30,000 (2015: £25,000 - £30,000)
- Employer's pension contributions £5,000 - £10,000 (2015: £5,000 - £10,000)

During the year, expenses payments totalling £249 (2015: £1,091) were reimbursed or paid directly to 2 Trustees in respect of costs incurred in the performance of their duties of employment (2015: 2 Trustees).

#### 9 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 2016 was £1,200 (2015: £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 2016

### 10 Tangible fixed assets

	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000
<b>Cost</b>				
At 1 September 2015	171	254	12	437
Additions	40	-	-	40
At 31 August 2016	211	254	12	477
<b>Depreciation</b>				
At 1 September 2015	124	53	2	179
Charge for the year	50	31	2	83
At 31 August 2016	174	84	4	262
<b>Net book value</b>				
At 31 August 2016	37	170	8	215
At 31 August 2015	47	201	10	258

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 2015 to 2016 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	2016 £'000	2015 £'000
VAT recoverable	15	31
Prepayments and accrued income	119	106
	134	137



# ST JOSEPH'S COLLEGE DELASALLE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2016

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<b>12</b>	<b>Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
		<b>£'000</b>	<b>£'000</b>
	Trade creditors	2	4
	Other taxation and social security	105	93
	Accruals and deferred income	289	179
		<u>396</u>	<u>276</u>
<b>13</b>	<b>Deferred income</b>	<b>2016</b>	<b>2015</b>
		<b>£'000</b>	<b>£'000</b>
	Deferred income is included within:		
	Creditors due within one year	<u>20</u>	<u>31</u>
	Deferred income at 1 September 2015	31	-
	Released from previous years	(31)	-
	Amounts deferred in the year	<u>20</u>	<u>31</u>
	<b>Deferred income at 31 August 2016</b>	<u>20</u>	<u>31</u>

Deferred income at 31 August 2016 comprises the unspent balance of Bursary funding £11k (2015: £21k), Lottery funding £9k (2015: £nil) and income for trips collected in advance of the trip taking place £nil (2015: £10k).

# ST JOSEPH'S COLLEGE DELASALLE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

### 14 Funds

	Balance at 1 September 2015 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses & transfers £'000	Balance at 31 August 2016 £'000
<b>Restricted general funds</b>					
General Annual Grant	(105)	6,151	(6,031)	39	54
Other DfE / EFA grants	-	264	(264)	-	-
Other government grants	-	87	(87)	-	-
Other restricted funds	135	226	(274)	-	87
	<u>30</u>	<u>6,728</u>	<u>(6,656)</u>	<u>39</u>	<u>141</u>
Funds excluding pensions	30	6,728	(6,656)	39	141
Pension reserve	(1,088)	-	(45)	(423)	(1,556)
	<u>(1,058)</u>	<u>6,728</u>	<u>(6,701)</u>	<u>(384)</u>	<u>(1,415)</u>
<b>Restricted fixed asset funds</b>					
DfE / EFA capital grants	183	79	(25)	(79)	158
Capital expenditure from GAG and other funds	75	-	(58)	40	57
	<u>258</u>	<u>79</u>	<u>(83)</u>	<u>(39)</u>	<u>215</u>
<b>Total restricted funds</b>	<u>(800)</u>	<u>6,807</u>	<u>(6,784)</u>	<u>(423)</u>	<u>(1,200)</u>
<b>Unrestricted funds</b>					
General funds	329	146	(430)	-	45
	<u>329</u>	<u>146</u>	<u>(430)</u>	<u>-</u>	<u>45</u>
<b>Total funds</b>	<u>(471)</u>	<u>6,953</u>	<u>(7,214)</u>	<u>(423)</u>	<u>(1,155)</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 2016.

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 2016

#### 15 Analysis of net assets between funds

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	2016
	£'000	£'000	£'000	£'000
<b>Fund balances at 31 August 2016 are represented by:</b>				
Tangible fixed assets	-	-	215	215
Current assets	45	537	-	582
Creditors falling due within one year	-	(396)	-	(396)
Defined benefit pension liability	-	(1,556)	-	(1,556)
	<u>45</u>	<u>(1,415)</u>	<u>215</u>	<u>(1,155)</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 2016

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#### 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 previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, 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 £479k (2015: £433k).

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

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

#### Local Government Pension Scheme

The LGPS is a funded defined-benefit 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 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 £185k (2015:£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.

<b>Total contributions made</b>	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Employer's contributions	185	169
Employees' contributions	42	33
<b>Total contributions</b>	<b>227</b>	<b>202</b>

# ST JOSEPH'S COLLEGE DELASALLE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2016

#### 16 Pensions and similar obligations

Principal actuarial assumptions	2016 %	2015 %
Rate of increases in salaries	3.1	3.5
Rate of increase for pensions in payment	2.1	2.6
Discount rate	2.0	3.7

#### 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%, £292k (2015; 10%, £202k).

If the member life expectancy were to increase by 1 year, the approximate increase to the Employer liability would be 3%, £84k (2015; 3%, £58k).

If the salary increase rate were to increase by 0.5%, the approximate increase to the Employer liability would be 2%, £62k (2015; 3%, £59k).

If the pension increase rate were to increase by 0.5%, the approximate increase to the Employer liability would be 8%, £223k (2015; 7%, £140k).

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

	2016 Years	2015 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

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

	2016 Fair value £'000	2015 Fair value £'000
Equities	864	537
Bonds	259	188
Property	111	119
Other assets	-	9
Total market value of assets	1,234	853
Actual return on scheme assets - gain/(loss)	205	24

# ST JOSEPH'S COLLEGE DELASALLE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2016

#### 16 Pensions and similar obligations

<b>Amounts recognised in the statement of financial activities</b>	<b>2016 £'000</b>	<b>2015 £'000</b>
Current service cost (net of employee contributions)	190	149
Net interest cost	40	26
	<u>          </u>	<u>          </u>
<b>Changes in the present value of defined benefit obligations</b>		<b>2016 £'000</b>
Obligations at 1 September 2015		1,941
Current service cost		190
Interest cost		75
Employee contributions		42
Actuarial loss		593
Benefits paid		(51)
		<u>          </u>
At 31 August 2016		<u>2,790</u>
		<u>          </u>
<b>Changes in the fair value of the Academy Trust's share of scheme assets</b>		<b>2016 £'000</b>
Assets at 1 September 2015		853
Interest income		35
Return on plan assets (excluding amounts included in net interest): Actuarial gain		170
Employer contributions		185
Employee contributions		42
Benefits paid		(51)
		<u>          </u>
At 31 August 2016		<u>1,234</u>
		<u>          </u>

# ST JOSEPH'S COLLEGE DELASALLE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

### 17 Reconciliation of net expenditure to net cash flows from operating activities

	2016 £'000	2015 £'000
Net expenditure for the reporting period	(261)	(167)
Adjusted for:		
Capital grants from DfE/EFA and other capital income	(79)	(178)
Defined benefit pension costs less contributions payable	5	(20)
Defined benefit pension net finance cost/(income)	40	26
Depreciation of tangible fixed assets	83	85
(Increase)/decrease in debtors	3	(4)
Increase/(decrease) in creditors	120	91
<b>Net cash used in operating activities</b>	<b>(89)</b>	<b>(167)</b>

### 18 Commitments under operating leases

At 31 August 2016 the total future minimum lease payments under non-cancellable operating leases were as follows:

	2016 £'000	2015 £'000
Amounts due within one year	23	23
Amounts due in two and five years	50	65
	<u>73</u>	<u>88</u>

### 19 Capital commitments

The Academy had no capital commitments as at 31 August 2016.

### 20 Related party transactions

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 the Academy Trust has 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. The following related party transaction took place in the period of account.

No related party transactions took place in the year.

# ST JOSEPH'S COLLEGE DELASALLE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2016*

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### **21 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.

### **22 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 2016 the trust received £34,082 (2015: £35,824) and disbursed £43,974 (2015: £15,274) from the fund. An amount of £10,658 (2015: £20,550) is included within creditors: amounts falling due in less than one year relating to undistributed funds.