

Company Registration No. 08028387 (England and Wales)

BELLERIVE FCJ CATHOLIC COLLEGE
(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2019



BELLERIVE FCJ CATHOLIC COLLEGE

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BELLERIVE FCJ CATHOLIC COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Sister J Grainger Sister B Wallace Mrs P Thornton	
Board of Governors (Trustees)	Mrs P Thornton Mrs L Allerston Mrs D Burke Mrs M Branigan Sister J Grainger Mrs P Green Ms A Jamieson-Lawson Mrs N Howlett Mrs E Quinn Sister B Wallace Miss C Whittington-Egan Mrs K Vives Mrs P Young	Chair of Governors Staff Governor (Resigned 01/11/2018) Parent Governor Headteacher and Accounting officer Parent Governor
School leadership team	Mrs N Howlett Mrs L Allerston Mr P McMenamin Mr P Taylor Mrs J Westwood Mrs H Taylor Mrs S Kelly Mrs J Walker	
Company Secretary	Mrs P Thornton	
Company registration number	08028387 (England and Wales)	
Registered office	Bellerive FCJ Catholic College Windermere Terrace Sefton Park Liverpool L8 3SB	
Independent auditor	HBD Accountancy Services LLP Gladstone House 2 Church Road Liverpool L15 9EG	
Bankers	Royal Bank of Scotland Liverpool Group of Branches 1 Dale Street Liverpool L2 2PP	

BELLERIVE FCJ CATHOLIC COLLEGE

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

The Governors present their annual report together with the accounts and independent auditor's report of the charitable company for the period 1 September 2018 to 31 August 2019. 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 Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", SORP 2015 (FRS 102).

Structure, governance and management

Constitution

The Academy Trust (Bellerive FCJ Catholic College) 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 herewith referred to as Bellerive FCJ Catholic College.

The Governors act as trustees for the charitable activities of Bellerive FCJ Catholic College and are also the directors of the charitable company for the purposes of company law. Details of the Governors who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

Governors' indemnities

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect trustees, governors and officers from claims arising due to negligent acts, errors or omissions occurring on school business.

Sub-committees of the Academy trust

Staffing and Finance Committee:

Mrs E Quinn - Chair
Mrs P Green
Mrs P Thornton
Mrs M Branigan
Sr Jo Grainger
Mrs N Howlett

Curriculum and Standards Committee:

Mrs P Green - Chair
Mrs P Thornton
Mrs P Young
Mrs A Jamieson-Lawson
Mrs N Howlett

Admissions Committee:

Mrs P Thornton
Miss C Whittington-Egan
Mrs N Howlett
+1 other Governor

BELLERIVE FCJ CATHOLIC COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Buildings/Capital Works and Health & Safety:

Sr J Grainger
Mrs P Green
Mrs E Quinn
Mrs P Thornton
Mrs N Howlett

Disciplinary Committee:

Pupils - Three Governors, convened as necessary according to need and circumstance

Staff - Five Governors, convened as necessary according to need and circumstance

Appeals Committee:

Three Governors, convened as necessary according to need and circumstance

Principal activities

The principal objective of the school is to advance the educational opportunities and achievements of its pupils by providing a broad and balanced curriculum developed within a context of an educational establishment with a designated Catholic religious character. The broad and balanced curriculum is in accordance with the principles, practices and tenets of the Catholic Church both generally and in particular the arrangements for religious education and daily acts of worship and in accordance with the advice of the religious order, Sisters Faithful Companions of Jesus. Funding for 2018-19 was based on 742 pupils in Yrs 7-11 and 134 pupils in the sixth form. Total 876 pupils.

The School Development Plan states that as a Catholic school, our fundamental aim is the education of the 'whole person', spiritually and morally, intellectually, emotionally, socially and physically.

We seek to identify and cater for each pupil's needs as they arise during her/his school life, and to encourage each individual to develop her/his talents for her/his own sake and so that she/he can help make the world a better place, according to the values embedded in the Gospels.

The Bellerive Community's aims are based on the FCJ values of Excellence, Hope, Dignity, Justice, Gentleness and Companionship.

We aim:

1. To create an environment in which people work collaboratively, experience a sense of self worth and respect and are encouraged to make a positive contribution to the life of the school and to that of the wider community in accordance with the Christian values that are at the heart of its philosophy.
2. To encourage its members to offer support and encouragement to each other as each makes a Journey of faith that includes Identifying and nurturing her/his own unique gifts.
3. To ensure that all pupils feel safe and secure in the knowledge that they have equality of opportunity to develop as a 'whole person', acquire mental resilience and a zest for life.

Method of recruitment and appointment or election of Governors

There are 12 Governors representing various stakeholders: 2 elected Parent Governors, 1 elected Staff Governor, 8 Foundation Governors (appointed to reflect the skills required of a modern academy as determined by other Governors) and the Head Teacher.

BELLERIVE FCJ CATHOLIC COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Policies and procedures adopted for the induction and training of Governors

New Governors meet the Chair of Governors and the Headteacher and are provided with the DfE guide to the law. They receive copies of minutes of previous meetings. The Governors have access to the governors' training provided in Liverpool, Wirral, St Helens, Knowsley and the Archdiocese of Liverpool. Membership of NGA is provided for all Governors. The FCJ Sisters are also in the process of developing their own bespoke training on the expectations of governorship in FCJ schools which complements and extends DfE documentation.

Organisational structure

The organisation structure consists of three levels, the Academy Trust Board (the trustees/governors), the Governing Body and the School Leadership Team.

The Academy Trust Board (the trustees/governors) is responsible for those statutory duties which may not have been delegated to the Governing Body.

The key purposes of the Governing Body include:

- Helping Bellerive to provide the best possible education for its pupils.
- Setting Bellerive's vision and strategic aims, and agreeing plans and policies (including the annual budget) and making creative use of available resources.
- Monitoring and evaluating the overall performance of Bellerive and acts as a critical friend to the Headteacher to support and challenge her in her role.
- Ensuring that Bellerive is accountable for its performance especially its financial and academic performance.
- Making major decisions including capital expenditure.
- Overseeing and participating in staff appointments.
- Promoting the school and making links with the wider community.

In fulfilling the above the Governing Body discharges the following responsibilities:

- Review and monitor the financial position on a regular basis.
- Monitor the education performance of Bellerive in line with outcomes and success criteria (including seeking 100% good/outstanding teaching).
- Contribute to the development and review of Bellerive's Improvement Plan.
- Monitor the effective management of Bellerive's site and buildings.
- Consider any contractual matters.
- Approve and review the implementation of and effectiveness of key operational policies.
- Monitor the effectiveness of staffing policies.
- Maintain an overview of Bellerive's risk management procedures.

The Governors meet at least four times per year. They establish an overall framework for the governance of the Academy and determine membership, terms of reference and procedures of Committees and other groups. They receive reports including proposals from its Committees for ratification and monitor the activities of the Committees through the minutes of their meetings. The Governing body may from time to time establish Working Groups to perform specific tasks over a limited timescale.

Bellerive's Leadership Team consists of the Head Teacher, 4 Deputy Head Teachers and 3 Assistant Head Teachers. These Leaders manage Bellerive at an executive level implementing the policies laid down by the Governing Board and report back to them. The Headteacher and the Finance and Staffing Committee are responsible for the the authorisation of spending within agreed budgets, Departmental spending control is devolved to individual budget holders. The Headteacher is responsible for the appointment of staff and will be a member of the appointment panel which will include a Governor. As a group, the Senior Leadership Team is responsible for relevant aspects of spending within their remit.

BELLERIVE FCJ CATHOLIC COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Arrangements for pay and remuneration of key management personnel

The pay ranges for the Headteacher, Deputy Headteachers and Assistant Headteachers is determined in accordance with the criteria specified in the STPCD and ensuring fair comparisons. The Governing Body does not offer the headteacher discretionary payments. In the event that a decision were made to do so, the payments would be determined in accordance with the provisions of the STPCD and would be reviewed annually.

The Governing Body will pay teachers as Deputy or Assistant headteachers only where the Governing Body is satisfied that, in the context of teachers' duties, the role includes significant responsibility that is not required of all classroom teachers or Teaching and Learning (TLR) holders. In the case of the Deputy Headteacher posts, the Governing Body must also be satisfied that this significant responsibility features a job weight which exceeds that expected of an Assistant Headteacher employed in the same school, including responsibility for discharging in full the responsibilities of the Headteacher in her absence. The Finance Officer is paid under the pay and conditions of service for Support Staff in accordance with the National Joint Council for Local Government Services.

Trade Union Facility Time

For the period September 2018 to August 2019, the Academy contributed £2,983 to the LA shared central pot, which represents 0.055% of total income.

During the academic year 2018-2019, three members of staff were appointed as Trade Union representatives but had not received training. Their duties will commence in the 2019-2020 academic and financial year.

Risk management

Governors are responsible for the management of risks and are assisted in this role by the Leadership Team. Professional advice is sought on matters of HR and Health & Safety and, where necessary, legal advice is obtained to reduce risks for the Academy.

1. The financial and cash position at Bellerive FCJ Catholic College is monitored carefully on a regular basis.
2. Merseyside Pension Fund liability of £2,092K.
3. Increasing employers' costs (on-costs) and pay rises which are not reflected in the GAG funding makes the management of the budget a bigger risk.
4. Competition for pupils arising from selection/partial selection of pupils in the Liverpool area. Eight of the 30+ schools have some form of selection.
5. Competition for Sixth Form pupils arising from the growth in UTCs, Studio Schools, Free Schools, etc.
6. Buildings being of the required standard to meet the needs of the future. The lack of space and for outdoor activities has the potential to reduce our attractiveness.
7. Increase of planned admission number in other schools.
8. The risk of examination results not being of the required standard to remain competitive.
9. The school has a fully comprehensive insurance policy in place to cover claims.

Connected organisations and related party relationships

The Governing Body works closely with Liverpool LA, the ESFA and many primary, and secondary schools in the area and the Archdiocese of Liverpool.

BELLERIVE FCJ CATHOLIC COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities

Bellerive seeks to:

- Promote Christian moral values among its pupils
- Offer a broad and balanced curriculum, in line with statutory requirements, which is intellectually challenging, enjoyable and leads to academic success
- Forge links between school and home which will support the school's philosophy and help achieve its stated aims
- Support pupils in the development of a sense of self-discipline based on the values of self-respect and respect for others
- Develop independent learners and creative thinkers who are self-motivated and capable of solving problems
- Educate pupils about how they can safeguard themselves and others.
- Prepare pupils for Higher Education, a future career and economic well-being
- Encourage its pupils to adopt healthy lifestyles, to promote their mental and physical wellbeing and their personal safety
- Try to educate pupils and parents about e-safety
- Offer pupils the opportunity for community service and links with the wider community so they can develop an appreciation of the world in which they live and an understanding of their role in its improvement
- Offer an environment which is safe, secure, welcoming and stimulating
- Organise management systems and administrative systems which support the aims of the school.

Public benefit

The Governors confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

The school community supports the work of charities at local, national and international levels. From September 2018 until July 2019, over £4,972 was collected for charities. Collections also took place for good causes, such as the Poppy Appeal and cake sales for Macmillan Cancer Care.

Pupils visit the elderly in care homes and the choirs sing at public events. Hundreds of food bags have been provided for the local food banks run by the two cathedrals. Pupils lay wreaths at the cenotaph for Remembrance Sunday.

BELLERIVE FCJ CATHOLIC COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Achievements and performance

Summary of outcomes at **KS4** in summer 2019

2019	%C+ Eng	%C+ Maths	%C+ Eng & Math
	5+=65%	5+=37%	5+=37%
	4+=84%	4+=66%	4+=64%
National	4+=76%	4+=70%	4+=65%

Where 5+ means a high pass and 4+ means a standard pass

- 2019 EBacc Standard Pass figure is 16% which is lower than the 2018 figure of 24%
- 22.4% of pupils were entered for EBacc in 2019 compared with 30% in 2018.
- 17% of all BFCJ GCSE entries were graded A/7+ which is below JCQ Provisional National figure of 21%.
- 73% of all BFCJ GCSE entries were graded at 4+, which is above JCQ Provisional National figure of 67%.

Progress	Overall	English	Maths	EBacc	Open
2019 FCJ	-0.09	0.37	-0.28	-0.41	0.03

- These progress results from the DfE do not include the results of reviews of marking which resulted in improved grades for several students. It is hoped that the P8 will improve when data is republished by the DfE in January 2020.

Key stage 5 headlines (Advanced level & Vocational)

A'Level grades A* to E = 92%. Pass rate in line with National

Vocational	Dist*	Dist+	Merit+	Pass+	APS/Entry
2019	4%	21%	72%	94%	Dist+ (23.30)

- Similar number of vocational entries in 2019
- The new vocational specifications, which have less coursework content and more examination material, continue to have an impact on the outcomes for students taking these qualifications. BTEC IT and BTEC business are positive.

Average grade = C- which is the same as last year.

Year 13 destinations

73% - University (14% - Russell Group)

23% - Gap year/Further studies/Apprenticeship

4% - employment

Degree courses undertaken include: Medicine, Bio-Medical Science, Chemistry, Psychology, Sociology, Construction and Property, English, Paramedic Science, Biochemistry Primary Education, History, Forensic Psychology. One student gained a place at Oxford to study Geography.

BELLERIVE FCJ CATHOLIC COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Key performance indicators

The Academy will continue to sustain appropriate staffing levels to deliver a broad and balanced curriculum that meets the needs of the pupils whilst maintaining the Catholic religious character of the school. The academy will continue to maintain high performance in external examinations and will continue to provide an education that is safe and secure.

The main financial performance indicator is the level of reserves held at the Balance sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention when considering restricted reserves. The Academy is keen to ensure the income received in any year is spent for the benefit of those students in the Academy in that year. If there are reserves leftover, they are directed to support future projects for the Academy and for the benefit of the students. The monthly management accounts are generally in line with projected budget spend which is another main indicator.

Going concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the Governing Body continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

The financial position of Bellerive is detailed in the following pages.

Most of Bellerive's income is obtained from the ESFA in the form of the GAG, the use of which is restricted to specific purposes. The grants received during the period and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Capital grants received from the ESFA during the period amounted to £170,000. The College received £154,000 of CIF funding to replace the roof of the Bellerive building. In accordance with the Charities Statement of Recommended Accounting and Reporting by Charities SORP 2015 (FRS 102), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation over the expected useful life of the assets concerned. The depreciation charge for this period was £122,000.

Grants of £5,137,000 were received from ESFA and local authority together with £161,000 of other restricted income. Expenditure covered by this income amounted to £5,109,000. Such grants and expenditure are shown in the restricted general fund in the Statement of Financial Activities.

At 31 August 2019 the net book value of fixed assets was £2,805,000 and movement in fixed assets are shown in Note 11 of the Financial Statements.

The Academy Trust will continue to sustain appropriate staffing levels to deliver a broad and balanced curriculum that meets the needs of the pupils whilst maintaining the Catholic religious charter. The Academy Trust will continue to strive for high performance in external examinations and will continue to provide an environment that is safe and secure.

Staffing costs (per note 9) as a percentage of ESFA revenue funding (per note 4) is calculated at 80.6% (2018: 78.7%).

Bellerive had a surplus on fund balances at the end of 31 August 2019 of £1,082,000 comprising of a surplus on restricted funds of £920,000, of which general restricted funds totalled £207,000, £2,805,000 is represented by tangible fixed assets and the pension deficit, which is considered part of restricted funds, was £2,092,000 at the year end. Unrestricted general funds at the year end were £162,000.

The Finance Committee and Governors examine the financial performance of Bellerive at each meeting.

BELLERIVE FCJ CATHOLIC COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Principal risks and uncertainties

The principal financial aim of the Academy Trust is to ensure its long-term ability to deliver a high quality education to its students and to upgrade/develop its buildings/sites.

The principal risks and uncertainties facing the Academy Trust are as follows:

- Financial - the Academy Trust relies on continued Government funding through the ESFA and whilst this level is expected to continue, there is no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- Possible increased competition for pupils. Seek effective ways of marketing the Academy Trust.
- Reputation - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Governors ensure that student success and achievement are closely monitored and reviewed.
- Safeguarding and child protection - the Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and behaviour.
- Failure in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Governors and management continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Staffing - the success of the Academy is reliant on the quality of its staff. The governors seek to ensure that the continued development and training of staff is a priority and a means of developing potential and curriculum.
- Capital - availability of funds to extend and improve provision and availability of funds to ensure that buildings are properly maintained.
- The inability of the academy to control the Merseyside Pension Fund past service deficit will affect the balance of combined reserves in future years.
- The Governors/Accounting Officer seek the help and advice of the auditors during the year on matters such as pensions and leases and any other issues which require advice.

BELLERIVE FCJ CATHOLIC COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Financial and risk management objectives and policies

The Academy Trust has a Risk Management Policy and has identified a number of risks. An assessment of the risks shows that these include finance, pupil recruitment, pupil performance and well-being. The governors' awareness of these risks informs their decisions to focus on finances, pupil recruitment, pupil well-being and attention to pupil performance and to make every effort to minimise those risks. Operational risks and controls are referred to previously. Where significant risks still remain in particular those with financial implications the Governors have made sure that these are properly covered by insurance cover.

There is a business continuity strategy incorporating an agreement with a local school and an insurance policy to provide temporary teaching accommodation.

Whilst the Academy Trust is over-subscribed, numbers can vary, particularly in the 6th form, and this is a matter discussed regularly by the Academy Trust Governors and Leadership Team, bearing in mind the reduction in post-16 funding levels, the freeze on the Government's overall education budget, changes in funding arrangements for special education needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Governors consider the financial position of Bellerive on a formal basis every term. At each full Governors' meeting and Finance Committee meeting they review performance against budgets and overall expenditure. The Governors also review cash flow forecasts and make sure that sufficient funds are held to cover all known and anticipated commitments.

At the period end, the Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The Governing Body recognises that the defined benefit scheme (Local Government Pension Scheme), which is set out in the Notes to the Financial Statements, represents a significant potential liability. However, as the Governors consider that the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is kept to a minimum.

Reserves policy

Governors review the reserves annually. This review encompasses the nature of the income and expenditure streams, the need to match income to commitments and the nature of the reserves. The governors will ensure that the reserves policy continues to conform to the requirements laid down in the Academies Financial Handbook. The academy may carry forward up to 12% of current GAG, of which 2% may be used for any purpose and the remaining 10% for premises and capital improvement projects.

It is Governors' policy to build unrestricted reserves for use in future education purposes in accordance with the development plan. The Governors believe it to be prudent to set aside up to 5% of GAG for unforeseen revenue cost pressures.

Bellerive's pension liability is £2,092,000. The academy pays off an agreed figure per year towards this deficit.

Investment policy and powers

Governors are committed to ensure that all funds under their control are managed in such a way as to safeguard Bellerive's cash assets. Day to day management of surplus funds is delegated to the Finance Officer under approvals agreed by the Governing Body. Bellerive has a positive cash balance to cover eventualities and unforeseen expenses. All surplus cash balances (bar £200) are cleared to a high interest account daily and interest receivable is accrued and paid quarterly in arrears.

Governors continue to review the situation on investments and to consider the opening of additional short term bank investment accounts to benefit from higher interest rates. Governors are committed to maximising returns whilst minimising risks.

BELLERIVE FCJ CATHOLIC COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Plans for the future

The budget for 2019/20, approved by the Governing Body based on a forecast surplus for the year of £42,000 increasing the surplus of £1,082,000 at 31 August 2019 to £1,124,000 (excluding the movement on the pension deficit to 31 August 2020). The budget for 2019/20 includes a (revenue to capital) provision of £60,000 for the purchase of ICT equipment.

The Governors recognise that through very careful and thorough financial management over the past number of years they have been able to invest in and improve very significantly the quality of the building environment and the upgrading of areas of the school. They have ambition for this to continue especially with regard to PE space and ICT capacity and provision but recognise however, that future plans will be dependent on funding availability.

Governors have ambition to develop the site even further, especially PE facilities to enable more young people to experience the quality of education on offer at Bellerive FCJ Catholic College. They are actively seeking to enhance fitness and exercise to encourage healthier lifestyles.

Funds held as custodian trustee

The school holds no funds on behalf of others.

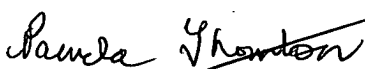
Auditor

In so far as the Governors are aware:

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

A resolution proposing that HBD Accountancy Services LLP be reappointed as auditor of the charitable company will be put to the members.

Approved by order of the Governing Body on 05 December 2019 and signed on its behalf by:



Mrs P Thornton
Governor

BELLERIVE FCJ CATHOLIC COLLEGE

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2019

Scope of responsibility

As Governors we acknowledge we have overall responsibility for ensuring that Bellerive FCJ Catholic College 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 Governing Body has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Bellerive FCJ Catholic College and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Governing Body has formally met 4 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Governors	Meetings attended	Out of possible
Mrs P Thornton	4	4
Mrs L Allerston	3	4
Mrs D Burke (Resigned 1 November 2018)	0	0
Sister J Grainger	3	4
Mrs P Green	3	4
Mrs E Quinn	3	4
Miss C Wittington-Egan	4	4
Sister B Wallace	3	4
Ms A Jamieson-Lawson	2	4
Mrs N Howlett	4	4
Mrs M Branigan	4	4
Mrs K Vives (Appointed 1 October 2018)	4	4
Mrs P Young (Appointed 1 November 2018)	1	3

Governors challenge the leadership of the school to drive change and improvements for pupils at the correct pace. Governors along with the Leadership team develop the long term aims and priorities of the school development plan and this is monitored and reviewed annually.

A review of Governance by the NGA has been initiated and commenced on the 24th October 2019.

BELLERIVE FCJ CATHOLIC COLLEGE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Governors are allocated to Committees which are as follows:

Admissions, Appeals, Capital Works/Building Developments, Curriculum Planning, Discipline/Staff or Pupils, Finance/Buildings/Health and Safety, Religious Nature of the school/Religious Education, Staffing and related matters. Other ad hoc committees are convened when needed.

The Finance & Buildings Committee is a sub-committee of the main Governing Body, its purposes include the study of the proposed budget prior to its approval by the Governing Body, the monitoring of the financial position using management accounts and to consider variances, to advise the Governing Body on the budget profile as the year progresses and advise on the projected year end outcomes, to monitor staffing levels and costs and to deal with unexpected circumstances. It also considers property development as well as routine building works, H & S issues and tender reports.

Attendance at Finance & Buildings Committee meetings in the year was as follows:

Governors	Meetings attended	Out of possible
Mrs P Thornton	4	5
Sister J Grainger	2	5
Mrs P Green	4	5
Mrs E Quinn	5	5
Mrs N Howlett	5	5
Mrs M Branigan	4	5

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 Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Governing Body 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:

- All expenditure is subject to the "Scheme of Delegation" as set-out in the Academy's Financial Manual which sets the limits for expenditure. For expenditure over £10,000 competitive quotations are sought to ensure that the best value for money is obtained and that the investment will generate the best possible results for the school. The Academy has made a decision to buy back services from the Local Authority and the Liverpool Archdiocese at a cost which is lower than going to an external provider; for example, the subject collaborative forums and management of schools admission appeals.
- The Senior Leadership Team and Governing Body are committed to seeking to ensure that funds are used in a way that maximises the benefits to our pupils. Monthly finance reports, highlighting actual performance against budgets, are used to make informed decisions about the best use of the academy's funds. The Finance and Staffing Committee receive termly budget monitoring reports and monthly management accounts.
- The RO Financial Controls Health-check undertaken in the year gave assurance that robust financial controls are in place at the Academy with no major control weaknesses highlighted.
- Scrutinising the catering accounts in order to achieve best value without compromising the quality of food provided for our young people.

BELLERIVE FCJ CATHOLIC COLLEGE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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 Bellerive FCJ Catholic College for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Governors has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of Governors.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the finance & buildings 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.

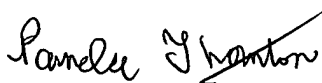
Review of effectiveness

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

- the work of the responsible officer;
- the work of the external auditor;
- the financial management and governance self-assessment process.

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

Approved by order of the Governing Body on 05 December 2019 and signed on its behalf by:



Mrs P Thornton
Chair of Governors



Mrs N Howlett
Accounting Officer

BELLERIVE FCJ CATHOLIC COLLEGE

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2019

As accounting officer of Bellerive FCJ Catholic College I have considered my responsibility to notify the Academy Trust Governing Body and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Academy Trust's Governing Body 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 2018.

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



Mrs N Howlett
Accounting Officer

05 December 2019

BELLERIVE FCJ CATHOLIC COLLEGE

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who act as trustees for Bellerive FCJ Catholic College and are also the directors of Bellerive FCJ Catholic College for the purposes of company law) are responsible for preparing the Governors' Report and the accounts in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare 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 Governors are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the Governing Body on 05 December 2019 and signed on its behalf by:



Mrs P Thornton
Chair of Trustees

BELLERIVE FCJ CATHOLIC COLLEGE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELLERIVE FCJ CATHOLIC COLLEGE

FOR THE YEAR ENDED 31 AUGUST 2019

Opinion

We have audited the accounts of Bellerive FCJ Catholic College for the year ended 31 August 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2019 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 2018 to 2019.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

BELLERIVE FCJ CATHOLIC COLLEGE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELLERIVE FCJ CATHOLIC COLLEGE (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the governors' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the governors' report including the incorporated strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Governors

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

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

Auditor's responsibilities for the audit of the accounts

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

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

BELLERIVE FCJ CATHOLIC COLLEGE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELLERIVE FCJ CATHOLIC COLLEGE (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Use of our report

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

**Benjamin Russell BSc FCA (Senior Statutory Auditor)
for and on behalf of HBD Accountancy Services LLP**

5 December 2019

**Chartered Accountants
Statutory Auditor**

Gladstone House
2 Church Road
Liverpool
L15 9EG

BELLERIVE FCJ CATHOLIC COLLEGE

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BELLERIVE FCJ CATHOLIC COLLEGE AND THE EDUCATION & SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2019

In accordance with the terms of our engagement letter and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bellerive FCJ Catholic College during the period 1 September 2018 to 31 August 2019 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 Bellerive FCJ Catholic College and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Bellerive FCJ Catholic College and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bellerive FCJ Catholic College and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Bellerive FCJ Catholic College's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Bellerive FCJ Catholic College's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Confirmation that the lines of delegation and limits imposed internally and by the ESFA have been adhered to;
- Review of minutes of committees, management accounts and discussions held with key personnel;
- Evaluation of internal control procedures and reporting lines, and the implementation of such controls as were considered relevant, was checked;
- Ensure that key staff and trustees declared their interest in related parties and followed this up with discussion and testing;
- Review of financial transactions for any unusual transactions which maybe improper;
- Ensure that expenditure does not contravene the funding agreement.

BELLERIVE FCJ CATHOLIC COLLEGE

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BELLERIVE FCJ CATHOLIC COLLEGE AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
HBD Accountancy Services LLP

Dated: 05 December 2019

BELLERIVE FCJ CATHOLIC COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	Unrestricted Funds £000s	General £000s	Fixed asset £000s	Restricted funds: Pension £000s	Total 2019 £000s	Total 2018 £000s
Income and endowments from:							
Donations and capital grants	3	-	-	706	-	706	899
Charitable activities:							
- Funding for educational operations	4	50	5,298	-	-	5,348	5,277
Other trading activities	2	150	-	-	-	150	153
Investments	5	1	-	-	-	1	1
Total income and endowments		<u>201</u>	<u>5,298</u>	<u>706</u>	<u>-</u>	<u>6,205</u>	<u>6,330</u>
Expenditure on:							
Charitable activities:							
- Educational operations	7	159	5,109	122	164	5,554	5,547
Total expenditure	6	<u>159</u>	<u>5,109</u>	<u>122</u>	<u>164</u>	<u>5,554</u>	<u>5,547</u>
Net income/ (expenditure)		42	189	584	(164)	651	783
Transfers between funds		-	(8)	8	-	-	-
Other recognised gains and losses							
Actuarial gains/(losses) on defined benefit pension schemes	21	-	-	-	(678)	(678)	320
Net movement in funds		42	181	592	(842)	(27)	1,103
Reconciliation of funds							
Total funds brought forward		120	26	2,213	(1,250)	1,109	6
Total funds carried forward		<u>162</u>	<u>207</u>	<u>2,805</u>	<u>(2,092)</u>	<u>1,082</u>	<u>1,109</u>

BELLERIVE FCJ CATHOLIC COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2019

Comparative year information Year ended 31 August 2018	Notes	Unrestricted Funds £000s	Restricted funds: General £000s	Fixed asset £000s	Total 2018 £000s
Income and endowments from:					
Donations and capital grants	3	-	-	899	899
Charitable activities:					
- Funding for educational operations	4	34	5,243	-	5,277
Other trading activities	2	153	-	-	153
Investments	5	1	-	-	1
Total income and endowments		<u>188</u>	<u>5,243</u>	<u>899</u>	<u>6,330</u>
Expenditure on:					
Charitable activities:					
- Educational operations	7	128	5,346	73	5,547
Total expenditure	6	<u>128</u>	<u>5,346</u>	<u>73</u>	<u>5,547</u>
Net income/(expenditure)		60	(103)	826	783
Transfers between funds		-	(31)	31	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	21	-	320	-	320
Net movement in funds		60	186	857	1,103
Reconciliation of funds					
Total funds brought forward		<u>60</u>	<u>(1,410)</u>	<u>1,356</u>	<u>6</u>
Total funds carried forward		<u>120</u>	<u>(1,224)</u>	<u>2,213</u>	<u>1,109</u>

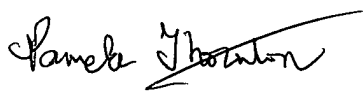
BELLERIVE FCJ CATHOLIC COLLEGE

BALANCE SHEET

AS AT 31 AUGUST 2019

		2019	2018
	Notes	£000s	£000s
Fixed assets			
Tangible assets	11	2,805	2,213
Current assets			
Debtors	12	116	135
Cash at bank and in hand		470	749
		<u>586</u>	<u>884</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(192)	(738)
Net current assets		<u>394</u>	<u>146</u>
Total assets less current liabilities		<u>3,199</u>	<u>2,359</u>
Creditors: amounts falling due after more than one year	15	(25)	-
Net assets excluding pension liability		<u>3,174</u>	<u>2,359</u>
Defined benefit pension liability	21	(2,092)	(1,250)
Net assets		<u>1,082</u>	<u>1,109</u>
Funds of the Academy Trust:			
Restricted funds	16		
- Fixed asset funds		2,805	2,213
- Restricted income funds		207	26
- Pension reserve		(2,092)	(1,250)
Total restricted funds		<u>920</u>	<u>989</u>
Unrestricted income funds	16	<u>162</u>	<u>120</u>
Total funds		<u>1,082</u>	<u>1,109</u>

The accounts on pages 22 to 45 were approved by the Governors and authorised for issue on 05 December 2019 and are signed on their behalf by:


Mrs P Thornton

Company Number 08028387

BELLERIVE FCJ CATHOLIC COLLEGE

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	2019 £000s	2018 £000s
Net cash inflow/(outflow) from operating activities	18	(322)	162
Returns on investments and servicing of finance			
Investment income	1	1	1
Net cash inflow/(outflow) from returns on investments and servicing of finance		1	1
		(321)	163
Capital expenditure and financial investments			
Capital grants received	706	899	
Payments to acquire tangible fixed assets	(714)	(930)	
Net cash flow from capital activities		(8)	(31)
Net cash inflow/(outflow) before financing		(329)	132
Financing			
Repayment of long term loan	50	-	
Net cash inflow/(outflow) from funding		50	-
Increase/(decrease) in cash		(279)	132

BELLERIVE FCJ CATHOLIC COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Bellerive FCJ Catholic College meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

In the trustees opinion the Academy Trust is only carrying a net deficit, excluding the fixed asset fund, as a result of the pension fund deficit. The pension deficit is only due to be repaid over the course of the next 24 years and as such the trustees are confident that the Academy Trust will be able to meet all of the pension fund contributions as set out by the actuaries as they fall due. The Academy Trust is reliant on the continued financial support of the ESFA and the trustees are confident that provided the Academy Trust continues to receive this support the Academy Trust will be able to continue for a period of at least 12 months. Therefore the trustees feel it appropriate to prepare the accounts on a going concern basis.

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 entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Sponsorship income

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

Donations

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

BELLERIVE FCJ CATHOLIC COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

Other income

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

Donated services and gifts in kind

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'.

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

1.4 Expenditure

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

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

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, governors' meetings and reimbursed expenses.

BELLERIVE FCJ CATHOLIC COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

Bellerive has decided to adopt a de-minimus limit of £500 for capitalising asset purchases. Any item above this value will be considered for capitalisation purposes. In certain circumstances, assets that fall below the de-minimus limit may be considered for capitalisation if Bellerive considers that its "useful life" is long enough to warrant this.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write the cost less estimated residual value of each asset over its expected useful economic life, as follows:

Leasehold property	2% on cost
Fixtures & fittings	between 5 and 10 years
Computer equipment	3 years

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 of services it must provide.

1.7 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.

1.8 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.

Pensions benefits (continued)

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 17, 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.

BELLERIVE FCJ CATHOLIC COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

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

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

1.11 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

BELLERIVE FCJ CATHOLIC COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

2	Activities for generating funds	Unrestricted funds £000s	Restricted funds £000s	Total 2019 £000s	Total 2018 £000s
	Catering income	142	-	142	144
	General sales	8	-	8	9
		<u>150</u>	<u>-</u>	<u>150</u>	<u>153</u>
3	Donations and capital grants	Unrestricted funds £000s	Restricted funds £000s	Total 2019 £000s	Total 2018 £000s
	Capital grants	-	170	170	203
	FCJ capital donations	-	536	536	696
		<u>-</u>	<u>706</u>	<u>706</u>	<u>899</u>
4	Funding for the Academy Trust's educational operations	Unrestricted funds £000s	Restricted funds £000s	Total 2019 £000s	Total 2018 £000s
	DfE / ESFA grants				
	General annual grant (GAG)	-	4,703	4,703	4,670
	Other DfE group grants	-	419	419	401
		<u>-</u>	<u>5,122</u>	<u>5,122</u>	<u>5,071</u>
	Other government grants				
	Local authority grants	-	15	15	12
		<u>-</u>	<u>15</u>	<u>15</u>	<u>12</u>
	Other funding				
	Other incoming resources	50	161	211	194
		<u>50</u>	<u>161</u>	<u>211</u>	<u>194</u>
	Total funding	<u>50</u>	<u>5,298</u>	<u>5,348</u>	<u>5,277</u>
5	Investment income	Unrestricted funds £000s	Restricted funds £000s	Total 2019 £000s	Total 2018 £000s
	Short term deposits	1	-	1	1
		<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>

BELLERIVE FCJ CATHOLIC COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

6 Resources expended

	Staff costs £000s	Premises & equipment £000s	Other costs £000s	Total 2019 £000s	Total 2018 £000s
Academy's educational operations					
- Direct costs	3,425	-	498	3,923	4,005
- Allocated support costs	704	151	749	1,604	1,514
	<u>4,129</u>	<u>151</u>	<u>1,247</u>	<u>5,527</u>	<u>5,519</u>
Other expenditure					
Governance costs	-	-	27	27	28
	<u>-</u>	<u>-</u>	<u>27</u>	<u>27</u>	<u>28</u>
Total expenditure	<u>4,129</u>	<u>151</u>	<u>1,274</u>	<u>5,554</u>	<u>5,547</u>
Incoming/outgoing resources for the year include:				2019 £000s	2018 £000s
Fees payable to auditor					
- Audit				7	7
- Other services				3	2
				<u>7</u>	<u>2</u>

BELLERIVE FCJ CATHOLIC COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

7 Charitable activities - the Academy Trust's educational operations

	Unrestricted funds £000s	Restricted funds £000s	Total 2019 £000s	Total 2018 £000s
Direct costs				
Teaching and educational support staff costs	-	3,425	3,425	3,439
Depreciation	-	122	122	73
Technology costs	-	111	111	121
Educational supplies and services	-	75	75	77
Examination fees	-	81	81	76
Educational consultancy	-	109	109	117
	-	3,923	3,923	3,903
Allocated support costs				
Support staff costs	79	614	693	530
Staff development	-	11	11	21
Recruitment and support	-	3	3	10
Maintenance of premises and equipment	-	29	29	79
Cleaning	-	18	18	42
Energy costs	-	105	105	90
Rent and rates	-	41	41	64
Insurance	-	30	30	32
Telephone	-	16	16	15
Security and transport	-	129	129	145
Admin supplies	-	37	37	64
Bus hire	-	220	220	228
Consultancy	-	81	81	78
Catering	80	46	126	130
Advertising	-	36	36	45
Uniforms	-	-	-	2
Other professional fees	-	29	29	42
Interest and finance costs	-	-	-	(1)
	159	1,445	1,604	1,616
Governance costs				
Auditors remuneration	-	10	10	11
Legal and professional	-	17	17	17
	-	27	27	28
Total costs	159	5,395	5,554	5,547

BELLERIVE FCJ CATHOLIC COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

8 Staff costs

	2019 £000s	2018 £000s
Wages and salaries	2,973	2,845
Social security costs	307	295
Operating costs of defined benefit pension schemes	678	544
Staff costs	3,958	3,684
Supply staff costs	160	219
Staff restructuring costs	-	66
Total staff expenditure	4,118	3,969

Staff numbers

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

	2019 Number	2018 Number
Teachers	64	62
Administration and support	34	34
	98	96

Higher paid staff

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

	2019 Number	2018 Number
£60,000 - £70,000	4	4
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-

Key management personnel

The key management personnel of the Academy Trust comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £537,973.

BELLERIVE FCJ CATHOLIC COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

9 Governors' remuneration and expenses

The principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the academy trust in respect of their role as Governors. During the year, no travel and subsistence expenses were reimbursed to Governors.

The value of governors' remuneration was as follows:

Mrs N Howlett (Headteacher and staff governor):

Remuneration £80,000 - £90,000 (2018: £70,000-£80,000)

Employer's pension contributions £10,000 - £15,000 (2018: £10,000-£15,000)

Mrs L Allerston (Assistant head teacher and staff governor)

Remuneration £60,000 - £70,000 (2018: £60,000 - £70,000)

Employer's pension contributions £10,000 - £15,000 (2018: £10,000 - £15,000)

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

10 Governors and officers insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £500,000 on any one claim and the cost for the year ended 31 August 2019 was £924 (2018: £790).

11 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£000s	£000s	£000s	£000s
Cost				
At 1 September 2018	2,252	308	341	2,901
Additions	659	55	-	714
At 31 August 2019	2,911	363	341	3,615
Depreciation				
At 1 September 2018	116	277	295	688
Charge for the year	58	50	14	122
At 31 August 2019	174	327	309	810
Net book value				
At 31 August 2019	2,737	36	32	2,805
At 31 August 2018	2,136	31	46	2,213

There were total additions of £659K to land and buildings this year, of which £140K related to roof repairs, while £519K was for the completion of the new sports hall.

BELLERIVE FCJ CATHOLIC COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

12 Debtors	2019	2018
	£000s	£000s
Other debtors	48	26
Prepayments and accrued income	68	109
	<u>116</u>	<u>135</u>
	<u><u>116</u></u>	<u><u>135</u></u>
13 Creditors: amounts falling due within one year	2019	2018
	£000s	£000s
Government loans	25	-
Trade creditors	17	8
Accruals	51	308
Deferred income	99	422
	<u>192</u>	<u>738</u>
	<u><u>192</u></u>	<u><u>738</u></u>
14 Deferred income	2019	2018
	£000s	£000s
Deferred income is included within:		
Creditors due within one year	99	422
	<u>99</u>	<u>422</u>
Deferred income at 1 September 2018	422	356
Released from previous years	(422)	-
Resources deferred in the year	99	66
	<u>99</u>	<u>66</u>
Deferred income at 31 August 2019	<u><u>99</u></u>	<u><u>422</u></u>

BELLERIVE FCJ CATHOLIC COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

15 Creditors: amounts falling due after more than one year	2019 £000s	2018 £000s
Government loans	25	-
	<u>25</u>	<u>-</u>
Analysis of loans		
Wholly repayable within five years	50	-
Less: included in current liabilities	(25)	-
	<u>25</u>	<u>-</u>
Amounts included above	25	-
	<u>25</u>	<u>-</u>
Loan maturity		
Debt due in one year or less	25	-
Due in more than one year but not more than two years	25	-
	<u>50</u>	<u>-</u>
	<u>50</u>	<u>-</u>

Loan provided by the ESFA under the Conditional Improvement Fund (CIF).

BELLERIVE FCJ CATHOLIC COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

16 Funds

	Balance at 1 September 2018 £000s	Income £000s	Expenditure £000s	Gains, losses and transfers £000s	Balance at 31 August 2019 £000s
Restricted general funds					
General Annual Grant (GAG)	26	4,703	(4,514)	(8)	207
Other DfE / ESFA grants	-	419	(419)	-	-
Other government grants	-	15	(15)	-	-
Other restricted funds	-	161	(161)	-	-
	<u>26</u>	<u>5,298</u>	<u>(5,109)</u>	<u>(8)</u>	<u>207</u>
Funds excluding pensions	26	5,298	(5,109)	(8)	207
Pension reserve	(1,250)	-	(164)	(678)	(2,092)
	<u>(1,224)</u>	<u>5,298</u>	<u>(5,273)</u>	<u>(686)</u>	<u>(1,885)</u>
Restricted fixed asset funds					
DfE group capital grants	203	170	(21)	(1)	351
Capital expenditure from GAG or other funds	325	-	(52)	9	282
FCJ Capital donations	1,685	536	(49)	-	2,172
	<u>2,213</u>	<u>706</u>	<u>(122)</u>	<u>8</u>	<u>2,805</u>
Total restricted funds	<u>989</u>	<u>6,004</u>	<u>(5,395)</u>	<u>(678)</u>	<u>920</u>
Unrestricted funds					
General funds	120	201	(159)	-	162
	<u>120</u>	<u>201</u>	<u>(159)</u>	<u>-</u>	<u>162</u>
Total funds	<u>1,109</u>	<u>6,205</u>	<u>(5,554)</u>	<u>(678)</u>	<u>1,082</u>

BELLERIVE FCJ CATHOLIC COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

16 Funds

(Continued)

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

The General Annual Grant (GAG) is used to meet the day to day working capital commitments of the Academy Trust. 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 2019.

The other ESFA grants are made up of amounts received for pupil premium and other revenue grants such as rates relief, 6th form bursary fund and year 7 literacy top up funding.

Other government grants are received to help meet costs relating to Looked After Children (LAC).

Other restricted income relates to other specific academy activities such as contributions to trips and bus income.

The pension fund relates to the Academy Trust's share of the deficit of the Local Government Pension Scheme (note 17).

ESFA capital grants are for DFC and CIF funding which were used as a contribution towards the purchase of a shed and repairs to the roof respectively.

FCJ capital donations cover capital assets purchased directly from donations received from the FCJ, mainly the construction of the new sports hall and extension to one of the existing buildings not owned by the Academy.

General funds comprise of those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the trustees.

BELLERIVE FCJ CATHOLIC COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

16 Funds

(Continued)

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

	Balance at 1 September 2017 £000s	Income £000s	Expenditure £000s	Gains, losses and transfers £000s	Balance at 31 August 2018 £000s
Restricted general funds					
General Annual Grant (GAG)	66	4,670	(4,679)	(31)	26
Other DfE / ESFA grants	2	401	(403)	-	-
Other government grants	-	12	(12)	-	-
Other restricted funds	22	160	(182)	-	-
	<u>90</u>	<u>5,243</u>	<u>(5,276)</u>	<u>(31)</u>	<u>26</u>
Funds excluding pensions	90	5,243	(5,276)	(31)	26
Pension reserve	(1,500)	-	(70)	320	(1,250)
	<u>(1,410)</u>	<u>5,243</u>	<u>(5,346)</u>	<u>289</u>	<u>(1,224)</u>
Restricted fixed asset funds					
DfE group capital grants	61	203	-	(61)	203
Capital expenditure from GAG or other funds	359	-	(49)	15	325
FCJ Capital donations	936	696	(24)	77	1,685
	<u>1,356</u>	<u>899</u>	<u>(73)</u>	<u>31</u>	<u>2,213</u>
Total restricted funds	<u>(54)</u>	<u>6,142</u>	<u>(5,419)</u>	<u>320</u>	<u>989</u>
Unrestricted funds					
General funds	60	188	(128)	-	120
	<u>60</u>	<u>188</u>	<u>(128)</u>	<u>-</u>	<u>120</u>
Total funds	<u>6</u>	<u>6,330</u>	<u>(5,547)</u>	<u>320</u>	<u>1,109</u>

BELLERIVE FCJ CATHOLIC COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

17 Analysis of net assets between funds

	Unrestricted	Restricted funds:		Total
	Funds £000s	General £000s	Fixed asset £000s	Funds £000s
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	-	-	2,805	2,805
Current assets	162	424	-	586
Creditors falling due within one year	-	(192)	-	(192)
Creditors falling due after one year	-	(25)	-	(25)
Defined benefit pension liability	-	(2,092)	-	(2,092)
Total net assets	162	(1,885)	2,805	1,082

	Unrestricted	Restricted funds:		Total
	Funds £000s	General £000s	Fixed asset £000s	Funds £000s
Fund balances at 31 August 2018 are represented by:				
Tangible fixed assets	-	-	2,213	2,213
Current assets	120	764	-	884
Creditors falling due within one year	-	(738)	-	(738)
Defined benefit pension liability	-	(1,250)	-	(1,250)
Total net assets	120	(1,224)	2,213	1,109

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

	2019 £000s	2018 £000s
Net income	651	783
Capital grants and similar income	(706)	(899)
Investment income	(1)	(1)
Defined benefit pension costs less contributions payable	132	35
Defined benefit pension finance costs/(income)	32	35
Depreciation of tangible fixed assets	122	73
(Increase)/decrease in debtors	19	(3)
Increase/(decrease) in creditors	(571)	139
Net cash inflow/(outflow) from operating activities	(322)	162

BELLERIVE FCJ CATHOLIC COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

19 Analysis of net funds

	At 1 September 2018 £000s	Cash flows £000s	Non-cash changes £000s	At 31 August 2019 £000s
Cash at bank and in hand	749	(279)	-	470
Debt due within one year	-	(50)	25	(25)
Debt due after one year	-	-	(25)	(25)
	-	(50)	-	(50)
Net balances	749	(329)	-	420

20 Members' liability

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

21 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 Merseyside Pension Fund. 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 of the LGPS 31 March 2016. 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' 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.

BELLERIVE FCJ CATHOLIC COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

21 Pensions and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The pension costs paid to the TPS in the period amounted to £386,201 (2018: £363,082).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit 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 16.6% for employers and 5.5% - 12.5% per cent for employees.

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

	2019 £000s	2018 £000s
Employer's contributions	126	109
Employees' contributions	30	24
Total contributions	156	133

BELLERIVE FCJ CATHOLIC COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

21 Pensions and similar obligations

(Continued)

Principal actuarial assumptions

	2019	2018
	%	%
Rate of salary increases	3.6	3.6
Rate of increase for pensions in payment	2.2	2.2
Discount rate	1.8	2.8
Inflation assumption	2.1	2.1
	<u> </u>	<u> </u>

Sensitivity analysis

	2019	2018
	£000s	£000s
Discount rate + 0.1%	(79)	(59)
Discount rate - 0.1%	81	-
Mortality assumption + 1 year	73	53
Mortality assumption - 1 year	(72)	-
CPI rate + 0.1%	82	60
CPI rate - 0.1%	(80)	-
	<u> </u>	<u> </u>

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement age 65 are:

	2019	2018
	Years	Years
Retiring today		
- Males	22.2	22
- Females	25	24.8
Retiring in 20 years		
- Males	25.2	25
- Females	27.9	27.8
	<u> </u>	<u> </u>

BELLERIVE FCJ CATHOLIC COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

21 Pensions and similar obligations (Continued)

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

	2019 Fair value £000s	2018 Fair value £000s
Equities	960	878
Government bonds	192	57
Other bonds	103	199
Cash/liquidity	60	52
Property	169	154
Other assets	394	348
	<u>1,878</u>	<u>1,688</u>
Total market value of assets	1,878	1,688
Present value of scheme liabilities - funded	(3,970)	(2,938)
	<u>(2,092)</u>	<u>(1,250)</u>
Net pension asset / (liability)	(2,092)	(1,250)

Amounts recognised in the statement of financial activities

	2019 £000s	2018 £000s
Operating costs		
Current service cost (net of employee contributions)	154	142
Plan introductions, benefit changes, administration expenses	104	2
	<u>258</u>	<u>144</u>
Total operating charge	258	144
Finance costs/(income)		
Interest on pension scheme assets at discount rate	(49)	(37)
Interest on pension liabilities at discount rate	81	72
	<u>32</u>	<u>35</u>
Net finance costs/(income)	32	35
Total charge/(income)	<u>290</u>	<u>179</u>
Actuarial gains and losses		
Actual return on scheme assets - gain/(loss)	83	89
Less: interest on assets at discount rate	(49)	(37)
	<u>34</u>	<u>52</u>
Actuarial gain/(loss) - scheme assets	34	52
Actuarial gain/(loss) - scheme liabilities	(712)	268
	<u>(678)</u>	<u>320</u>
Net gains/(losses)	(678)	320

BELLERIVE FCJ CATHOLIC COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

21 Pensions and similar obligations (Continued)

Movements in the present value of defined benefit obligations

	2019 £000s
Obligations at 1 September 2018	2,938
Current service cost	154
Interest cost	81
Contributions by employees	30
Actuarial gains/(losses)	712
Benefits paid	(47)
Plan or benefit changes and gains on curtailments and settlements	102
	<hr/>
At 31 August 2019	3,970
	<hr/> <hr/>

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

	2019 £000s
Assets at 1 September 2018	1,688
Expected return on assets	49
Actuarial gains/(losses)	34
Contributions by employers	126
Contributions by employees	30
Benefits paid	(47)
Administration expenses	(2)
	<hr/>
At 31 August 2019	1,878
	<hr/> <hr/>

22 Related party transactions

Owing to the nature of the Academy Trust's operations and the composition of the Governing Body being drawn from local public and private sector organisations, transactions may take place with organisations in which Governors 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.