



**NOTRE DAME HIGH SCHOOL NORWICH
(A company limited by guarantee)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

PERIOD ENDED 31 AUGUST 2012



Company Registration No: 7913261
Registered Office: Notre Dame High School,
Surrey Street, Norwich NR1 3PB

NOTRE DAME HIGH SCHOOL NORWICH

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NOTRE DAME HIGH SCHOOL NORWICH

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISORS

Governors	Mrs L Bennett Ms M Mustoe-Arthur Mr G Aldus Mrs C Carter Mr B Conway Mrs P Cox Mr C Daly Mrs F Fairbairn-Harvey Mrs C Greef Mr P Harrison Mr B Keane Mr D MacInnes Mrs C Miller Mrs N O'Donnell Mrs F Rowe Father T McSweeney Father J Walsh Mr R White Mrs L Williamson	(Foundation Governor and Chair) (Foundation Governor and Vice-Chair) (Governor) (Foundation Governor) (Head teacher) (Foundation Governor) (Foundation Governor) (Parent Governor) (Foundation Governor) (Staff Governor) (Foundation Governor) (Foundation Governor) (Staff Governor) (Parent Governor) (Parent Governor) (Foundation Governor) (Foundation Governor) (Staff Governor) (Parent Governor) (Parent Governor) (Foundation Governor) (Foundation Governor) (Foundation Governor) (Governor)
Company Secretary	Mr J Eady	
Leadership Team	Mr B Conway Mr N Cully Mrs J Hammersley Mr K McNally Mr A Savage Mrs J Shanahan Mr P Short Mrs S Lucas	(Head teacher) (Deputy Head teacher) (Assistant Head teacher) (Assistant Head teacher) (Assistant Head teacher) (Assistant Head teacher) (Assistant Head teacher) (Assistant Head teacher) (Business Manager)
Registered Office	Surrey Street Norwich Norfolk NR1 3PB	
Company Registration Number	7913261	
Auditor	Lovewell Blake LLP Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB	
Bankers	Lloyds TSB Bank plc 16 Gentlemans Walk Norwich Norfolk NR2 1LZ	
Diocese	Roman Catholic Diocese of East Anglia	
Solicitors	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB	

NOTRE DAME HIGH SCHOOL NORWICH

REPORT OF THE GOVERNORS for the period ended 31 August 2012

The Governors present their report and audited financial statements for the period ended 31st August 2012.

Report of the Governors

The Governors (who are Governors under the Academies Act 2010, Trustees under the Charities Act 2011 and Directors under the Companies Act 2006) present their annual report together with the financial statements of the charitable company for the period to 31 August 2012. The report has been prepared in accordance with Part VI of the Charities Act 2011.

Notre Dame High School Norwich was incorporated on 17 January 2012 and the Academy commenced on 1 March 2012.

The financial statements have been prepared in accordance with the accounting policies on pages 23 to 25 of the attached financial statements, and comply with the Memorandum and Articles of Association, the Companies Act 2006 and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' as issued in March 2005 ('SORP 2005') and the Academies Financial Handbook.

Structure, governance and management

Constitution

The Academy is a company limited by guarantee and an exempt charity. The Company's Memorandum and Articles of Association are the primary governing documents of the Academy and are part of the Funding Agreement between the Company and the Secretary of State for Education.

The Governors act as the trustees for the charitable activities of Notre Dame High School Norwich and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Notre Dame High School Norwich (also known as Notre Dame High School).

Details of the governors who served throughout the year except as noted 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.

Governors' Indemnities

Since the incorporation of the Charitable Company on 1 March 2012 the Governors (directors) have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties. As explained in Note 13 to the Financial Statements the limit of this indemnity is £2,000,000

NOTRE DAME HIGH SCHOOL NORWICH

REPORT OF THE GOVERNORS for the period ended 31 August 2012

Structure, governance and management (continued)

Method of Recruitment and Appointment or Election of Governors

The processes for appointing or electing the various types of Governor at Notre Dame High School are as follows:

- A. Foundation Governors – The Roman Catholic Diocese of East Anglia has the right to appoint eleven Foundation Governors, a majority on the Governing Body, to ensure adherence to the Object. Such appointments are usually made following consultation between the Diocese and the Governors of the School.
- B. Parent Governors – The Articles of Association require that there shall be four Parent Governors. Parents, including carers, of registered pupils at the School are eligible to stand as individuals for election as a Parent Governor. They are elected by other parents at the School as individuals who are representative of the parental body. Suitable procedures have been put in place for the conduct of Parent Governor elections.

If insufficient parents stand for election, the Governing Body must appoint Parent Governors to bring their number up to that required by the Articles of Association. Such appointed Parent Governors would preferentially be parents or carers of registered pupils at the School. If, however, no such parents are willing to undertake the role then the Governing Body can appoint any person who is the parent or carer of one or more school-age children.

- C. Staff Governors – Up to three Staff Governors are elected by the School staff as individuals, representative of the staff of the School. Both teaching and support staff paid to work at the School are eligible for staff governorship.

At Notre Dame High School one Governor place is reserved *ex officio* for the Headteacher. The second Staff Governor place is reserved for a teacher at the school. If however, no teacher stands for election a member of the support staff can be elected to take that place.

The third Staff Governor place is reserved for a member of the School's support staff, but if no member of the support staff stands for election then a teacher can be elected to take that place. Suitable procedures have been put in place for the conduct of Staff Governor elections.

- D. Governors – Up to two Governors can be appointed by the Governing Body, provided that the total number of Governors, Staff Governors, Parent Governors and Co-opted Governors does not exceed the number of Foundation Governors plus two.
- E. Co-opted Governors – Co-opted Governors may be appointed by the Governing Body because they have experience and/or expertise of particular benefit to the school, provided that the total number of Governors, Staff Governors, Parent Governors and Co-opted Governors does not exceed the number of Foundation Governors plus two. Following an identification of specific needs suitable candidates are identified by the Governing Body and approached accordingly.

NOTRE DAME HIGH SCHOOL NORWICH

REPORT OF THE GOVERNORS for the period ended 31 August 2012

Structure, governance and management (continued)

Method of Recruitment and Appointment or Election of Governors (continued)

A “Co-opted Governor” means a person who is appointed to be a Governor by being co-opted by Governors who have not themselves been so appointed.

In addition, the Governors may not appoint an employee of Notre Dame High School as a Co-opted Governor if the number of Governors who are employed by the School (including the Headteacher) would thereby exceed one third of the total number of Governors.

Policies and Procedures Adopted for the Induction and Training of Governors

Notre Dame High School Norwich holds a Service Level Agreement with Governors’ Services operated by Norfolk County Council. This provides an accredited training programme accessible to all governors appointed at the school. A record of training is maintained and occasional whole governing body training is organised at the site. The Company Secretary issues a governor induction pack to all new governors to support their understanding of the role.

Organisational Structure

Members

There are three members of the Academy Trust who are specified in the Articles of Association:

- a. The Bishop of East Anglia or, until his appointment, the Diocesan Administrator
- b. The Diocesan Trustees (a corporate member)
- c. The current elected chair of the Governing Body

Governors

The directors / trustees / governors are referred to as ‘governors’ and together form the ‘Governing Body’. There are different classes of governors as described within Reference and Administrative details.

Governance

The Members meet at least once each year to hold an Annual General Meeting: this meeting is planned to be held after a Governing Body Meeting. Members may hold other general meetings if necessary.

The Governing Body meets at least termly with committees meeting half termly.

The governors are responsible for the strategic development of the Academy, adopting an annual School Development Plan and budget, monitoring the Academy by the use of budgets and management accounts and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

To ensure an efficient and effective committee structure with the Academy’s School Development Plan at its core, there are governor committees responsible for Staffing, Finance, Premises, Admissions, Pastoral and Teaching, Learning and Curriculum.

Minutes

Meetings are minuted by the Company Secretary and circulated to all Governors. Minutes of the Full Governing Body are posted on the School Website after approval. All minutes, including those of committees are available for inspection in the Company Secretary’s Office. The Head teacher (who is a governor and the Accounting Officer) and Deputy Head teacher are fully involved in the work of all these committees and act in partnership with the Governors.

NOTRE DAME HIGH SCHOOL NORWICH

REPORT OF THE GOVERNORS for the period ended 31 August 2012

Structure, governance and management (continued)

Organisational Structure (continued)

A unified leadership structure operates to help improve the way the Academy is run. The structure consists of the Governors and the School Leadership Team. The aim of the management structure is to devolve responsibility and encourage decision making at all levels.

The School Leadership Team consists of the Head teacher (Accounting Officer), one Deputy Head teacher, five Assistant Head teachers and the Business Manager. These leaders direct the Academy at an executive level implementing the policies laid down by the governors and reporting back to them. The Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the School Leadership Team always contain a governor. Some spending control is devolved to members of the School Leadership Team, with limits above which the Head teacher must countersign. Approval levels are detailed within the school Finance Policy.

The School Management Team assists the School Leadership Team with strategic monitoring and decision making. This group consists of core whole school curriculum leaders and senior non-teaching staff.

Heads of Department are responsible for the day to day operation of curriculum subject areas and accordingly organise their teaching staff, capitation resources, facilities and students.

Risk Management

The governors have responsibility to assess the strategic risks to which the Academy is exposed and have completed a risk management register.

Chief risks identified include:

- Deficit in the Local Authority Pension Scheme, possible increase in employer's contribution rates
- Year on year reductions in the per capita funding for students at the school, following national changes to funding arrangements

The governors are implementing a number of systems to assess risks that the Academy faces, especially in the strategic risks areas and in relation to the control of finance. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. The Academy has an effective system of internal financial controls and this is explained in more detail in this report.

Connected organisations, including related party relationships

As part of its operation the Academy liaises with organisations such as the Local Authority, The National College for School Leadership, Teaching Agency and the Diocese of East Anglia, with other education providers and trainers such as local schools, further education institutions and universities.

The Academy operates within a recognised formal Catholic Cluster of schools from Norfolk and a wider pyramid of Catholic schools in both Norfolk and Suffolk.

These links are maintained in the interests of supporting good practice and information sharing and consolidate well established mutually supportive associations and financial support.

NOTRE DAME HIGH SCHOOL NORWICH

REPORT OF THE GOVERNORS for the period ended 31 August 2012

Objectives and activities

Aims and Objectives of the School

The Object of the Academy Trust Company is as follows: *“The Academy Trust’s object (“the Object”) is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a Catholic school designated as such (“the Academy”) which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law applying thereto including any trust deed governing the use of land used by the Academy both generally and in particular in relation to arranging for religious education and daily acts of worship and having regard to any advice and following directives issued by the Diocesan Bishop.”*

The Academy aims to enable each student to develop fully his or her potential, irrespective of academic ability or social background.

The Academy offers a balanced and broadly based curriculum until the age of 16 and an ‘A’ Level curriculum from age 16 to 18. The Academy prepares children for external examination and subsequent entry to higher education in a very wide range of academic disciplines. Students are mainly drawn from the Norfolk area at age 11 and also from areas of Suffolk. As well as academic work, the school offers a successful programme of extra-curricular activities for students across the entire age range.

The Catholic tradition and ethos is central to the core values of the Academy.

Mission Statement

We are a Catholic High School where every person is a valued member of our community, invited to follow Christ’s call to a life of Hope, Joy, Love, and Forgiveness.

We are committed to fostering high expectations and developing the full potential of each individual so that they may become compassionate, interdependent, lifelong learners, striving to create a better and more peaceful world.

I have come so that they may have life and have it to the full (John 10:10)

Public Benefit

The key public benefit delivered by Notre Dame High School Norwich is the maintenance and delivery of high quality education to the children of Norfolk and the surrounding areas and parishes. Ofsted has rated the school as providing ‘outstanding value for money’.

The Governors confirm that they have had due regard to the Charity Commission’s guidance on public benefit.

Objectives, Strategies and Activities

An initial objective was to ensure a smooth conversion of the School from voluntary aided to academy status. In doing this the Governing Body determined to maintain the traditional ethos, values, standards and achievements, whilst continuing to work to fulfil medium and longer term development plans.

NOTRE DAME HIGH SCHOOL NORWICH

REPORT OF THE GOVERNORS for the period ended 31 August 2012

Objectives and activities (continued)

Objectives, Strategies and Activities (continued)

The curriculum is an expression of the Academy mission as a learning community. Underpinning this, the Academy commits to

- Provide a Christian environment with the opportunity for daily prayer
- Create a safe environment to enable our students to live a life of faith, freedom, hope, joy and love
- Provide a balanced curriculum
- Encourage a high standard of behaviour, presentation and achievement
- Encourage all our students to work hard to discover their own special talents
- Offer opportunities for our students to become involved in the life of the school
- Keep parents/carers informed about general school matters and about their child's progress
- Set, mark and monitor home learning tasks

The Academy aspires to be a leading and innovative school demonstrating excellence in all that it does. To this end activities provided include:

- Tuition and learning opportunities for all students to attain the highest standard in academic qualifications.
- Training and mentoring programmes for all staff to encourage them to be effective models of learning. 'Even Better Teaching leads to Even Better Learning leads to Even Better Progress leads to Even Better Results.'
- A programme of sporting and after-school leisure activities for all students to widen their experiences
- A system of after-school clubs to allow students to develop as learners
- Community wide activities to support others in the Norfolk area and communities abroad that may need our support and assistance.

Accommodation and resources for learning

Several accommodation projects have been completed. This has led to improvements in accommodation and resources for learning with the completion of new Science laboratory spaces, improvements to the dining facilities, improvements to the Physical Education facilities, improvements to VI form study space areas, improvements to Year 11 outside space areas and improvements to the Learning Support Areas.

Achievements and performance

The academic year 2011/2012 built on previous improvements in standards and succeeded in achieving data-led internal targets for performance. In terms of examination performance the following results apply:

Academic and Attendance Achievements and Targets 2009-2013

	Achieved				Target	Simply our Personal Best
	2009	2010	2011	2012	2013	
% Students with 5 A*-C GCSEs	79	83	87	79	87	
% Students with 5 A*-C GCSEs incl Eng & Maths	67	70	80	59	80	
% A-C at A2	87	84	86	88	88	
Persistent Absence Rate now based on <85% attendance				5.0%	4.0%	

NOTRE DAME HIGH SCHOOL NORWICH

REPORT OF THE GOVERNORS for the period ended 31 August 2012

Achievements and performance (continued)

Academic and Attendance Achievements and Targets 2009-2013 (continued)

Our targets are simply to achieve the individual and collective best outcomes in all that we do.

Approximately 15% of the apparent year on year drop in the headline figure for students achieving 5 A*-C GCSE grades (including English and Maths) is a result of the change to grade boundaries for summer 2012 English Language exams which has affected schools nationwide.

Ofsted judged us to be an Outstanding school (September 2011). We aspire to Teaching School status, have superb facilities and are in a financially secure position. It is clear that we have some challenges over the next year, but we must not forget how good we are, and how happy and successful our students have been with their individual results.

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 it continues to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies

Key Financial Performance Indicators

The Academy met its aims and objectives within the grant income received for the period. The effective management of cash flow and scheduling of capital expenditure meant that the Academy's cash balances were never exceeded by commitments.

Financial Review

Most of the Academy's income is obtained from the Department of Education via the Education Funding Agency in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the period ended 31st August 2012 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Upon conversion on 1 March 2012, the Assets, Liabilities and Funds of the Governing Body of Notre Dame High School were transferred to the Academy.

During the period ended 31 August 2012, total expenditure of £3,808,618 was covered by recurrent grant funding together with other incoming resources and cash balances held on transfer to Academy status. The excess of income over expenditure for the period has been a strategic plan by the governing body to support the additional programme of building work to improve the educational site for the students and staff and to militate against future cuts in recurrent grant levels.

Reserves Policy

The Governors' Finance Committee has reviewed reserve levels and believes that they should provide sufficient working capital to cover delays between spending and receipt of grants to allow for unexpected situations such as urgent maintenance work.

The Academy has also built reserves to fund capital projects identified within the School Site Development Plan, which is expected to be around £400,000 over the next 3 years. In addition a roll out of ICT tablets to students is expected to cost approximately £190,000 over the same period. This expenditure commitment is subject to evaluation of the educational benefit of a pilot costing £5,000.

As at 31 August 2012 the Academy had free reserves of £988,851.

NOTRE DAME HIGH SCHOOL NORWICH

REPORT OF THE GOVERNORS for the period ended 31 August 2012

Investment Policy

With the exception of cash held for the operation of the Academy, Notre Dame High School Norwich has no realisable investments as at 31 August 2012. The Governing Body has adopted a low risk strategy to cash holdings operating an interest bearing account with the Academy's bankers. It is the intention to invest any surplus funds in low risk short term bank deposits.

Plans for future periods

The main objectives for the next academic year are stated in the 2012/13 School Development Plan and Corner Stone Document. Notre Dame High School Norwich will continue to work to maintain and improve the performance of students at all levels.

Main target area for development	Action Required
To Develop and Sustain Outstanding achievement and standards across the school	<ul style="list-style-type: none"> • Focus on Literacy and Numeracy across subjects • INSET – CPD/Department time for literacy group development • Work in department time to develop best practice
To improve the quality of teaching and learning	<ul style="list-style-type: none"> • Support of staff through lesson observation • IRIS camera for staff development of best practice • Trial of tablet projects
To strive for maximum value for money from our resources	<ul style="list-style-type: none"> • Improvements to Site Facilities for staff and students • Curriculum review • Seek opportunities for cost, CO₂ and waste reduction
To develop and strengthen pastoral care, support and guidance and improve behaviour of students	<ul style="list-style-type: none"> • Development of House system for reward structure • Development of independent IAG system • Tracking of FSM cohort and pupil premium opportunities
To increase opportunities for all staff and students to participate in leadership roles	<ul style="list-style-type: none"> • Development of Schools Direct places • Improvement of staff communication through hubs and technological improvements (e.g. Twitter) • Implementation of secondment to SMT and LT boards via temporary placements and projects
To maintain, strengthen and develop and Catholic ethos	<ul style="list-style-type: none"> • Formalise link with St Mary's Gorleston, investigating joint CPD opportunities • Increase awareness of Catholic Cluster ethos • Development of student voice and parent voice forums • Chaplaincy roles within collective worship opportunities

NOTRE DAME HIGH SCHOOL NORWICH

REPORT OF THE GOVERNORS for the period ended 31 August 2012

Statement as to disclosure of information to auditors

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.

Auditors

Lovewell Blake LLP were appointed as auditors during the period and are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

The report of the Governors was approved by the Governors on _____ and signed on their behalf by:

L Bennett
Chair of Governors

NOTRE DAME HIGH SCHOOL NORWICH

GOVERNANCE STATEMENT

Scope of responsibility

As governors, we acknowledge we have overall responsibility for ensuring that Notre Dame High School Academy Trust 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 head teacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Notre Dame High School Norwich 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 Full Governing Body has formally met twice during the period from 1st March 2012 to 31st August 2012. Attendance during this period at Full meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
L Bennett (Chair)	2	2
M Mustoe-Arthur (vice Chair)	2	2
D MacInnes	2	2
F Rowe (Responsible Officer and parent gov)	2	2
P Cox	2	2
J Walsh	2	2
T McSweeney	0	2
C Daly	1	2
L Williamson	2	2
C Carter	0	2
R White	1	2
B Keane	2	2
G Aldus	2	2
C Greef	1	2
N O'Donnell (parent governor)	1	2
F Fairbairn-Harvey (parent governor)	2	2
P Harrison (staff governor)	2	2
C Miller (staff governor)	2	2
B Conway (principal and Accounting Officer)	2	2

There is currently one parent governor vacancy which is in the process of being filled.

The finance committee is a committee of the main governing body. Its purpose is to review and plan the strategic financial planning and expenditure of the academy budget.

NOTRE DAME HIGH SCHOOL NORWICH

GOVERNANCE STATEMENT

Scope of responsibility (continued)

Attendance at Finance Committee meetings in the period from 1st March 2012 to 31st August 2012 was as follows:

Governor	Meetings attended	Out of a possible
D MacInnes	2	3
L Bennett	2	3
P Cox	2	3
B Conway	3	3
J Walsh	2	3

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 Notre Dame High School Academy Trust for the period ended 31 August 2012 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The governing body 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 governing body is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period ending 31 August 2012 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body. A risk assessment is completed and reviewed by the finance committee on an annual basis.

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 Committee and full Governing Body 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.

NOTRE DAME HIGH SCHOOL NORWICH

GOVERNANCE STATEMENT

Scope of responsibility (continued)

The governing body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the governors have appointed Felicia Rowe, a governor and ACCA qualified accountant with external auditing experience, as Responsible Officer (RO). The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a quarterly basis, the RO reports to the governing body on the operation of the systems of control and on the discharge of the governing body's financial responsibilities.

Review of effectiveness

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

- The work of the responsible officer.
- The work of the external auditor.
- The financial management and governance self-assessment process.
- The work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the governing body on xxxxxxxxxx and signed on its behalf by:

[Signed]

Linda Bennett

[Chair]

[Signed]

Brian Conway

[Accounting Officer]

NOTRE DAME HIGH SCHOOL NORWICH

Statement on regularity, propriety and compliance

As Accounting Officer of Notre Dame High School Norwich Academy Trust I have considered my responsibility to notify the academy trust governing body and the Education Funding Agency (EFA) of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the academies financial handbook.

I confirm that I and the academy trust 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.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.

[Signed]

Mr Brian Conway

[Accounting Officer]

NOTRE DAME HIGH SCHOOL NORWICH

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who act as Trustees for charitable activities of Notre Dame High School Norwich and are also the directors of the School for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with the Annual Accounts Requirements issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the School and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in operation.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy the financial position of the School and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the Governing Body on _____ and signed on its behalf by:

Linda Bennett
Chair of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOTRE DAME HIGH SCHOOL NORWICH

We have audited the financial statements of Notre Dame High School Norwich for the period ended 31 August 2012 on pages 19 to 35. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Annual Accounts Direction 2010/11 issued by the Education Funding Agency.

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

Respective responsibilities of governors and auditor

As explained more fully in the Governors' Responsibilities Statement set out on page 10, the Governors (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2012, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Annual Accounts Direction 2010/11 issued by the Education Funding Agency.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Governors for the period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOTRE DAME HIGH SCHOOL NORWICH
(continued)**

**Opinion on other matters prescribed by the Academy's funding agreement with the Secretary of State
for Education**

- The financial statements have been prepared in accordance with the Financial Reporting and Annual Accounts Requirements issued by the Department for Education in respect of the relevant financial period;
- Proper accounting records have been kept; and
- Grants made by the Department of Education have been applied for the purposes intended.
- Grants made by the Education Funding Agency have been applied for the purposes intended.

MARK PROCTOR ACA DChA (Senior Statutory Auditor)
For and on behalf of LOVEWELL BLAKE LLP, Statutory Auditor

Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

INDEPENDENT AUDITOR'S REPORT ON REGULARITY TO THE GOVERNING BODY OF NOTRE DAME HIGH SCHOOL NORWICH ACADEMY TRUST LIMITED AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 9 February 2012 and further to the requirements of the Education Funding Agency (EFA), we have carried out a review to obtain assurance about whether, in all material respects, the expenditure disbursed and income received by the academy trust during the period 17 January 2012 to 31 August 2012 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 the governing body and the EFA. Our review work has been undertaken so that we might state to the governing body and the EFA those matters we are required to state to it in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the governing body and the EFA, for our review work, for this report, or for the opinion we have formed.

Respective responsibilities of the governing body and auditors

The governing body is responsible, under the requirements of the Academies Act 2010, subsequent legislation and related regulations, 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 review are established in the United Kingdom by our profession's ethical guidance and the audit guidance set out in the EFA's financial handbook and accounts direction. We report to you whether, in our opinion, anything has come to our attention in carrying out our review which suggests that in all material respects, expenditure disbursed and income received during the period 17 January 2012 to 31 August 2012 have not been applied to purposes intended by parliament and the financial transactions do not conform to the authorities which govern them.

Basis of opinion

We conducted our review in accordance with the academies handbook and the accounts direction issued by the EFA.

Opinion

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 17 January 2012 to 31 August 2012 has not been applied to purposes intended by parliament and the financial transactions do not conform to the authorities which govern them.

MARK PROCTOR ACA DChA (Senior Statutory Auditor)
For and on behalf of LOVEWELL BLAKE LLP, Statutory Auditor

Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

NOTRE DAME HIGH SCHOOL NORWICH

**STATEMENT OF FINANCIAL ACTIVITIES for the period ended 31 August 2012
(including Income and expenditure account)**

	Note	Unrestricted Funds £	Restricted Funds £	Restricted Fixed Asset Funds £	Total 2012 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary income	2	1,774,653	(647,906)	46,844	1,173,591
Activities for generating funds	3	50,280	-	-	50,280
Investment income	4	2,830	4	-	2,834
Incoming resources from charitable activities:					
Funding for the Academy's educational operations	5	3,095	3,763,233	-	3,766,328
Other incoming resources	6	(3,023)	95,939	-	92,916
Total incoming resources		1,827,835	3,211,270	46,844	5,085,949
Resources expended					
Costs of generating funds	8	47,213	-	-	47,213
Charitable activities:					
Academy's educational operations	7	47,077	3,552,664	7,000	3,606,741
Governance costs	10	-	58,881	-	58,881
Other resources expended		-	95,783	-	95,783
Total resources expended	7	94,290	3,707,328	7,000	3,808,618
Net incoming / (outgoing) resources before transfers		1,733,545	(496,058)	39,844	1,277,331
Transfers between funds	17	179,955	(175,190)	(4,765)	-
Net incoming / (outgoing) resources before other recognised gains and losses		1,913,500	(671,248)	35,079	1,277,331
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes	17/27	-	(57,000)	-	(57,000)
Funds carried forward at 31 August 2012	17	1,913,500	(728,248)	35,079	1,220,331

All of the School's activities derive from continuing operations during the financial period.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

The notes on pages 22 to 35 form part of these financial statements.

NOTRE DAME HIGH SCHOOL NORWICH**BALANCE SHEET at 31 August 2012**

	Note	£	2012 £
Fixed assets			
Tangible assets	14		924,649
Current assets			
Debtors	15	227,231	
Cash at bank and in hand		<u>1,360,521</u>	
		1,587,752	
Current liabilities			
Creditors: Amounts falling due within one year	16	<u>(482,070)</u>	
Net current assets			<u>1,105,682</u>
Net assets excluding pension liability			2,030,331
Pension scheme liability	27		<u>(810,000)</u>
Net assets including pension liability	18		<u>1,220,331</u>
Funds			
Restricted funds			
Restricted fixed asset fund	18		35,079
Restricted funds	18		81,752
Pension reserve	18		<u>(810,000)</u>
			(693,169)
Unrestricted funds			
General fund	18		<u>1,913,500</u>
Total funds			<u>1,220,331</u>

The financial statements were approved by the Governors, and authorised for issue on _____ and are signed on their behalf by:

.....
Mrs L Bennett
Chairman of Governors

The notes on pages 22 to 35 form part of these financial statements.

NOTRE DAME HIGH SCHOOL NORWICH

**CASH FLOW STATEMENT
for the period ended 31 August 2012**

	Notes	2012 £
Net cash inflow from operating activities	21	446,489
Returns on investments and servicing of finance	22	2,834
Net capital expenditure	23	<u>(389,560)</u>
Increase in cash in the period	24	59,763
Reconciliation of net cash flow to movement in net funds		
Cash transferred from Notre Dame High School at 1 March 2012	24	<u>1,300,758</u>
Net funds at 31 August 2012	24	<u>1,360,521</u>

NOTRE DAME HIGH SCHOOL NORWICH

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 August 2012

1. STATEMENT OF ACCOUNTING POLICIES

a) Basis of preparation

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

b) Going concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the School 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 financial statements.

c) Incoming resources

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

- **Grants receivable**

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

- **Donations**

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

- **Donated services and gifts in kind**

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

- **Interest receivable**

Interest receivable is included within the Statement of Financial Activities on an accruals basis.

- **Other income**

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

NOTRE DAME HIGH SCHOOL NORWICH

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 August 2012

1. STATEMENT OF ACCOUNTING policies (continued)

d) Resources expended

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

- **Costs of generating funds**

These are costs incurred relating to activities to generate funds.

- **Charitable activities**

These are costs incurred on the School's educational operations.

- **Governance costs**

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

e) Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

f) Depreciation

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

Furniture and equipment	10% straight line
Computer equipment	25% straight line

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.

g) Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

NOTRE DAME HIGH SCHOOL NORWICH

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 August 2012

1. STATEMENT OF ACCOUNTING POLICIES (continued)

h) Taxation

The School 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 School 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.

i) Pensions benefits

Retirement benefits to employees of the School are provided by the Teachers' Pension Scheme (TPS) and the Local Government Pension Scheme (LGPS). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme (SERPS), and the assets are held separately from those of the School.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School 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 method. As stated in note 27, the TPS is a multi employer scheme and the School 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 recognised as they are paid each year.

Local Government Pension Scheme

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

j) Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency (Department of Education) and other donors 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 (Department of Education) and other donors which are to be used for specific purposes.

NOTRE DAME HIGH SCHOOL NORWICH

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 August 2012

			2012
			£
1A. GENERAL ANNUAL GRANT (GAG)			
a. Results and Carry Forward for the Year			
GAG allocation for current year			
Total GAG available to spend			3,554,391
Recurrent expenditure from GAG			<u>(3,433,294)</u>
			121,097
Capital expenditure			(390,572)
Transfer from unrestricted funds to eliminate net outgoing resources			<u>269,475</u>
GAG carried forward to next year			<u> -</u>
2. VOLUNTARY INCOME	Unrestricted	Restricted	2012
	£	£	£
Assets transferred from Notre Dame High School on conversion	1,771,151	(647,906)	1,123,245
DfE/EFA capital grants	-	46,844	46,844
Other donations	<u>3,502</u>	<u>-</u>	<u>3,502</u>
	<u>1,774,653</u>	<u>(601,062)</u>	<u>1,173,591</u>
3. ACTIVITIES FOR GENERATING FUNDS	Unrestricted	Restricted	2012
	£	£	£
Hire of facilities	15,799	-	15,799
Sales of goods and services	<u>34,481</u>	<u>-</u>	<u>34,481</u>
	<u>50,280</u>	<u>-</u>	<u>50,280</u>
4. INVESTMENT INCOME	Unrestricted	Restricted	2012
	£	£	£
Bank Interest	<u>2,830</u>	<u>4</u>	<u>2,834</u>

NOTRE DAME HIGH SCHOOL NORWICH

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 August 2012

5. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted £	Restricted £	2012 £
DfE/EFA revenue grants			
• General Annual Grant (GAG) note 1A	-	3,554,391	3,554,391
• Other DfE/EFA Grants	-	161,378	161,378
	-	<u>3,715,769</u>	<u>3,715,769</u>
Other Government grants			
• Open opportunities	-	47,464	47,464
• Other grants	<u>3,095</u>	-	<u>3,095</u>
	<u>3,095</u>	47,464	50,559
	<u>3,095</u>	<u>3,763,233</u>	<u>3,766,328</u>

6. OTHER INCOMING RESOURCES

	Unrestricted £	Restricted £	2012 £
School trips and other income	<u>(3,023)</u>	<u>95,939</u>	<u>92,916</u>

7. RESOURCES EXPENDED

	Note	Staff Costs £	Depreciation £	Other costs £	Total 2012 £
Costs of generating funds	8	2,460	-	44,753	47,213
Charitable activities:					
Academy's educational operations					
• Direct costs	9	2,300,481	53,242	323,829	2,677,552
• Allocated support costs	9	348,959	-	546,230	895,189
• FRS17 pension costs		<u>34,000</u>	-	-	<u>34,000</u>
		2,683,440	53,242	870,059	3,606,741
Governance costs including allocated support costs	10	51,231	-	7,650	58,881
Other costs	11	-	-	<u>95,783</u>	<u>95,783</u>
		<u>2,737,131</u>	<u>53,242</u>	<u>1,018,245</u>	<u>3,808,618</u>

NOTRE DAME HIGH SCHOOL NORWICH

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 August 2012

8. COSTS OF GENERATING FUNDS	Unrestricted	Restricted	2012
	£	£	£
Staff costs	2,460	-	2,460
Music services costs	38,942	-	38,942
Other costs	5,811	-	5,811
	<u>47,213</u>	<u>-</u>	<u>47,213</u>

9. CHARITABLE ACTIVITIES – ACADEMY’S EDUCATIONAL OPERATIONS

	Unrestricted	Restricted	2012
	£	£	£
Direct costs			
Teaching and educational support staff costs	-	2,300,481	2,300,481
Depreciation	47,077	6,165	53,242
Educational supplies	-	123,329	123,329
Examination fees	-	54,389	54,389
Student support costs	-	146,111	146,111
	<u>47,077</u>	<u>2,630,475</u>	<u>2,677,552</u>
Allocated support costs			
Support staff costs	-	348,959	348,959
Maintenance of premises and equipment	-	121,743	121,743
Cleaning and refuse	-	11,457	11,457
Rates	-	10,101	10,101
Light, heat and water	-	63,336	63,336
Insurance	-	63,149	63,149
Security	-	1,680	1,680
Transport	-	24,966	24,966
Catering	-	24,549	24,549
Technology costs and licences	-	129,538	129,538
Recruitment and training	-	30,675	30,675
Bank interest and charges	-	519	519
Other support costs	-	64,517	64,517
	<u>-</u>	<u>895,189</u>	<u>895,189</u>
FRS17 Pension costs	<u>-</u>	<u>34,000</u>	<u>34,000</u>
	<u>47,077</u>	<u>3,559,664</u>	<u>3,606,741</u>

NOTRE DAME HIGH SCHOOL NORWICH

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 August 2012

10. GOVERNANCE COSTS	Unrestricted	Restricted	2012
	£	£	£
Staff costs	-	51,231	51,231
Auditors' remuneration:			
Audit of financial statements	-	7,650	7,650
	<u>-</u>	<u>58,881</u>	<u>58,881</u>

11. OTHER COSTS	Unrestricted	Restricted	2012
	£	£	£
Trips	-	95,783	95,783

12. INCOMING/(OUTGOING) RESOURCES FOR THE YEAR INCLUDE:	2012
	£
Operating leases	7,981
Fees payable to auditor (note 10)	<u>7,650</u>

11. STAFF COSTS	2012
	£
Staff costs during the period were:	
Wages and salaries	2,244,506
Social security costs	161,309
Pension costs	233,316
FRS17 pension costs	<u>98,000</u>
	<u>2,737,131</u>

The average number of persons (including senior management team) employed by the School during the period ended 31 August 2012 expressed as full time equivalents was as follows:

	2012
	No.
Charitable Activities	
Teachers, management, administration and support	<u>141</u>

The number of employees whose annual equivalent emoluments fell within the following bands was:

	2012
	No.
£60,001- £70,000	1
£80,001 - £90,000	1

The above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2012, pension contributions for these staff members amounted to £9,501.

NOTRE DAME HIGH SCHOOL NORWICH

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 August 2012

12. GOVERNORS' REMUNERATION AND EXPENSES

Principal and 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 School in respect of their role as Governors. The value of the Principal's remuneration was £34,528 in the period ended 31 August 2012. The value of staff Governors' remuneration was £28,671.

During the period, travel, subsistence and out of pocket expenses totalling £68 were reimbursed to the Governors.

13. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the School has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on School business. The insurance provides maximum cover up to £2,000,000 and the cost for the period 1 March 2012 to 31 August 2012 was £1,004.

14. TANGIBLE FIXED ASSETS

	Furniture & equipment £	Computer equipment £	Total £
Cost or valuation			
Assets transferred on 1 March 2012	274,785	266,702	541,487
Additions	<u>350,911</u>	<u>85,493</u>	<u>436,404</u>
At 31 August 2012	<u>625,696</u>	<u>352,195</u>	<u>977,891</u>
Depreciation			
Charged in period	<u>15,586</u>	<u>37,656</u>	<u>53,242</u>
At 31 August 2012	<u>15,586</u>	<u>37,656</u>	<u>53,242</u>
Net book values			
At 31 August 2012	<u>610,110</u>	<u>314,539</u>	<u>924,649</u>

All assets are used for educational purposes.

All assets with an initial cost of more than £1,000 were transferred to the School on 1 March 2012 and included on the fixed asset register. Assets with an initial cost of less than £1,000 were transferred to the School but not recorded on the fixed asset register unless lower value attractive items.

NOTRE DAME HIGH SCHOOL NORWICH

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 August 2012

15. DEBTORS

	2012
	£
Trade debtors	52,275
Prepayments and accrued income	22,722
VAT	147,234
Other debtors	<u>5,000</u>
	<u>227,231</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012
	£
Trade creditors	306,078
Other creditors	12,438
Accruals and deferred income	<u>163,554</u>
	<u>482,070</u>

17. FUNDS

	Incoming Resources	Resources expended	Gains, losses and transfers	Balance at 31 August 2012
	£	£	£	£
Restricted funds				
General Annual Grant (GAG)	3,554,391	(3,433,294)	(121,097)	-
Other DfE/EFA grants	208,842	(144,251)	-	64,591
School fund	157,751	(95,783)	(54,093)	7,875
Sorenson fund	9,286	-	-	9,286
Pension reserve	<u>(719,000)</u>	<u>(34,000)</u>	<u>(57,000)</u>	<u>(810,000)</u>
	<u>3,211,270</u>	<u>(3,707,328)</u>	<u>(232,190)</u>	<u>(728,248)</u>
Restricted fixed asset funds				
DfE/EFA capital grants	<u>46,844</u>	<u>(7,000)</u>	<u>(4,765)</u>	<u>35,079</u>
	<u>46,844</u>	<u>(7,000)</u>	<u>(4,765)</u>	<u>35,079</u>
Total restricted funds	<u>3,258,114</u>	<u>(3,714,328)</u>	<u>(236,955)</u>	<u>(693,169)</u>
Unrestricted funds				
General fund	1,286,348	(47,213)	179,955	1,419,090
Fixed asset fund	<u>541,487</u>	<u>(47,077)</u>	-	<u>494,410</u>
Total unrestricted funds	<u>1,827,835</u>	<u>(94,290)</u>	<u>179,955</u>	<u>1,913,500</u>
Total funds	<u>5,085,949</u>	<u>(3,808,618)</u>	<u>(57,000)</u>	<u>1,220,331</u>

NOTRE DAME HIGH SCHOOL NORWICH

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 August 2012

17. FUNDS

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

GAG & other DfE/EFA grants: the restricted income fund is for the purpose of specific expenditure within the School's declared objectives. DfE grants relate to government funding for the provision of education by the School. Funding is repayable if the School does not meet all funding requirements.

School fund: represents funds received towards specific activities undertaken by pupils within the school.

Sorenson fund: represents a past donation to the school to be used for funding a prize for female language students.

Pension reserve: represents the School's liability relating to the Local Government Pension Scheme.

DfE/EFA capital grants: provided by the government for specific capital projects.

Fixed asset fund: represents the value of fixed assets received by the School on 1 March 2012 less accumulated depreciation.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2012 are represented by:

	Unrestricted	Restricted funds	Pension liability	Restricted fixed asset funds	TOTAL
	£	£	£	£	£
Tangible fixed assets	924,649	-	-	-	924,649
Net current assets	988,851	81,752	-	35,079	1,105,682
Pension scheme liability	-	-	(810,000)	-	(810,000)
	<u>1,913,500</u>	<u>81,752</u>	<u>(810,000)</u>	<u>35,079</u>	<u>1,220,331</u>

19. FUND TRANSFERS

Funds transferred from Notre Dame High School on 1st March 2012, following conversion to Academy Status:

Fixed assets	541,487
Cash at bank and in hand	1,300,758
Pension scheme liability	<u>(719,000)</u>
	<u>1,123,245</u>
Represented by:	
General reserves	1,771,151
Pension reserve	(719,000)
Restricted reserves	<u>71,094</u>
	<u>1,123,245</u>

NOTRE DAME HIGH SCHOOL NORWICH

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 August 2012

20. FINANCIAL COMMITMENTS

Operating leases

At 31 August 2012 the School had annual commitments under non-cancellable operating leases as follows:

	2012
	£
Assets other than land and buildings	
Operating leases which expire:	
Within two to five years	<u>16,623</u>

Land and buildings

The land and buildings occupied by the school are leased from the East Anglia Roman Catholic Diocese on a two year rolling agreement for nil consideration.

21. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012
	£
Net surplus	154,086
Depreciation (note 14)	53,242
Capital grants from DfE and other capital income	(46,844)
Interest receivable (note 4)	(2,834)
FRS17 pension cost less contributions payable (note 27)	22,000
FRS17 pension finance income (note 27)	12,000
Increase in debtors	(227,231)
Increase in creditors	<u>482,070</u>
Net cash inflow from operating activities	<u>446,489</u>

22. RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2012
	£
Interest received	<u>2,834</u>
Net cash inflow from returns on investment and servicing of finance	<u>2,834</u>

23. CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2012
	£
Capital grants from DfE/EFA	46,844
Capital expenditure	(436,404)
Net cash outflow from capital expenditure and financial investment	<u>(389,560)</u>

24. ANALYSIS OF CHANGES IN NET FUNDS

	Transferred	Cash	At 31 August 2012
	at 1 March 2012	flows	£
	£	£	£
Cash in hand and at bank	<u>1,300,758</u>	<u>59,763</u>	<u>1,360,521</u>

NOTRE DAME HIGH SCHOOL NORWICH

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 August 2012

25. CAPITAL COMMITMENTS

There are no un-provided capital commitments in the financial statements, however, there is one capital commitment authorised by the Governors but not yet contracted for. This capital commitment relates to the new sports hall roof which is expected to cost in the region of £90,000.

26. MEMBERS' LIABILITY

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

27. PENSION AND SIMILAR OBLIGATIONS

The School'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 Norfolk County Council. Both are defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2004 and of the LGPS 31 August 2012.

There were no outstanding or prepaid contributions at the end of the financial period.

Teachers Pension Scheme

The TPS is an unfunded defined benefit scheme. Contributions on a "pay-as-you-go" basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. A notional asset value is ascribed to the scheme for the purpose of determining contribution rates.

The pensions cost is normally assessed no less than every four years in accordance with the advice of the Government Actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Latest actuarial valuation (under the new provisions)	31 March 2004
Actuarial method	Prospective benefits
Investment returns per annum	6.5 per cent per annum
Salary scale increases per annum,	5.0 per cent per annum
Notional value of assets at date of last valuation	£162,650 million
Proportion of members' accrued benefits covered by the notional value of the assets	98.88%

Following the implementation of Teachers' Pension (Employers' Supplementary Contributions) Regulations 2000, the Government Actuary carried out a further review on the level of employer contributions. For the period from 1 March 2012 to 31 August 2012 the employer contribution was 14.1%. The employee rate was 6.4% for the same period.

Under the definitions set out in Financial Reporting Standard (FRS17) Retirement Benefits, the TPS is a multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly the School has taken advantage of the exemption in FRS17 and accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme and the implications for the School in terms of the anticipated contribution rates.

NOTRE DAME HIGH SCHOOL NORWICH

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 August 2012

27. PENSION AND SIMILAR OBLIGATIONS (CONTINUED)

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee administered funds. The total contribution made for the period ended 31 August 2012 was £89,000 of which employer's contributions totalled £64,000 and employees' contributions totalled £25,000.

Principal Actuarial Assumptions

	At 31 August 2012
	%
Pension increase rate	2.2
Salary increase rate	4.5
Expected return on assets	4.8
Discount rate	4.1

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

Current pensioners

Males	21.2 years
Females	23.4 years

Future pensioners

Males	23.6 years
Females	25.8 years

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

	Expected return At 31 August 2012	Fair value At 31 August 2012
	%	£
Equities	5.5%	632,000
Bonds	3.6%	207,000
Property	3.7%	119,000
Cash	2.8%	<u>30,000</u>
Total market value of assets		988,000
Present value of scheme liabilities – funded		<u>(1,798,000)</u>
Deficit in the scheme		<u>(810,000)</u>

The actual loss on scheme assets was £22,000.

NOTRE DAME HIGH SCHOOL NORWICH

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 August 2012

27. PENSION AND SIMILAR OBLIGATIONS (CONTINUED)

Amounts recognised in the Statement of Financial Activities

	2012
	£
Current service cost (net of employee contributions)	<u>86,000</u>
Total operating charge	<u>86,000</u>
Analysis of pension finance income / (costs)	
Expected return on scheme assets	26,000
Interest on pension liabilities	<u>(38,000)</u>
Pension finance costs	<u>(12,000)</u>

The actuarial gains and losses for the current period are recognised in the Statement of Financial Activities. The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities since the adoption of FRS17 is a £57,000 loss.

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

At 1 March 2012	1,614,000
Current service cost	86,000
Interest cost	38,000
Employee contributions	25,000
Actuarial loss	<u>35,000</u>
At 31 August 2012	<u>1,798,000</u>

Movements in the fair value of the employers assets:

At 1 March 2012	895,000
Expected return on assets	26,000
Actuarial loss	(22,000)
Employer contributions	64,000
Employee contributions	<u>25,000</u>
At 31 August 2012	<u>988,000</u>

The estimated value of employer contributions for the year ended 31 August 2012 is £131,000.