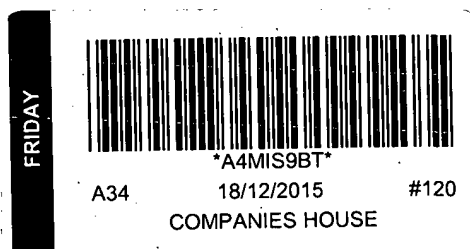

ST JOSEPH'S COLLEGE EDMUND RICE ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015



ST JOSEPH'S COLLEGE EDMUND RICE ACADEMY TRUST
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Trustees

Mr N Atkins
Rev T Borthwick (resigned 9 September 2014)
Br J Catterson (appointed 1 April 2015)
Dr J Challinor (appointed 4 June 2015)
Mrs L D Cooke (appointed 20 October 2014)
Mr J Devine
Mr N Dodd
Mr T Duffy
Mr A Franks
Mr G Higgins
Mrs M Hilton
Mr D Kavanagh
Mrs C Machin
Ms R Maguire
Ms S P Moore (appointed 19 January 2015)
Mr D O'Neill (resigned 30 September 2015)
Mr M Phelan
Mrs J Phillips (resigned 15 October 2014)
Dr M Robinson
Mr P Robinson
Mrs S Scott
Mr R Selby
Mr S Whitehouse (resigned 15 October 2014)
Mrs M Wilshaw

Members

Mr E J Coupe
Mr P J Gordon
The Trustees of the property held in connection with the English Province of the
Congregation of the Christian Brothers

Company registered number

7490390

Principal and registered office

London Road, Trent Vale, Stoke on Trent, Staffordshire, ST4 5NT

ST JOSEPH'S COLLEGE EDMUND RICE ACADEMY TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Administrative details (continued)

Company secretary

Mrs K Cleverley

Senior management team

Ms R Maguire, Head Teacher
Mr D McKenna, 1st Deputy Head Teacher
Ms C Slattery, 2nd Deputy Head Teacher
Mr J Bryden, Assistant Head Teacher
Mr S Jones, Assistant Head Teacher
Mr R Christopherson, Assistant Head Teacher
Ms K Cleverley, Finance Manager
Mr D Thorley, Estates Manager
Mrs F Uschmann, HR Manager/Heads PA

Independent auditors

Moore Stephens, Statutory Auditor, 6 Ridge House, Ridgehouse Drive, Festival Park, Stoke on Trent, Staffordshire, ST1 5TL

Bankers

HSBC Bank PLC, Crown Bank, Hanley, Stoke on Trent, Staffordshire, ST1 1DA

Lloyds TSB, Fountain Square, Hanley, Stoke on Trent, Staffordshire, ST1 1LE

Solicitors

Stone King Solicitors LLP, 13 Queen Square, Bath, BA1 2HJ

ST JOSEPH'S COLLEGE EDMUND RICE ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The Governors present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2015.

Structure, Governance and Management

a. Constitution

The Academy Trust is known as St Joseph's College Edmund Rice Trust and is a company limited by guarantee and an exempt charity. The Academy's memorandum and articles of association are the primary governing documents of the Academy Trust.

The statutory directors act as the trustees for the charitable activities of Companies Act 2006. The statutory directors are also the directors of the Academy and with others appointed and elected in accordance with the Articles of Association comprise the Board of Governors of the Academy. The Governors/Directors are also Trustees for the purpose of charity law.

The Members of the Academy comprises:

The first member of the Academy Trust shall be the Congregation, which shall subscribe to the Memorandum. Subsequent members of the academy Trust shall be;

- a) Up to three members appointed by the Congregation; and
- b) The Chairman of the Governors
- c) 1 person appointed by the Secretary of State, in the event that the Secretary of State appoints a person for this purpose.
- d) Any person appointed where the Members may agree unanimously in writing to appoint such additional members as they think fit and may unanimously in writing agree to remove such additional members.

During the year ended 31 August 2015 there was no person appointed by the Secretary of State.

The Governing Body meets regularly and is advised by a range of sub-committees that include the Finance, Premises and Safety, Audit, Admissions, Pupil Support, Standards and Personnel. Committees operate under terms of reference approved by the Governing Body and enable the roles and responsibilities of the Governing Body to be fulfilled through close collaboration with the Senior Leadership Team.

Governors' Indemnities [see Companies Act 2006 s236]

The Academy's insurers indemnify against any claims in respect of civil liability which arises out of the conduct of the Insured in their personal capacity as a Director, Governor or Officer of the Academy.

The principal object and activity of the Academy is to provide education for boys and girls between the ages of 11 and 18, who are selected partly by academic merit and by faith, sibling and distance criteria.

In accordance with the articles of association the Academy has adopted a funding agreement approved by the Secretary of State for Education. The funding agreement specifies, amongst other things, the basis for admitting pupils to the Academy and that the Academy will provide a broad and balanced curriculum.

Principal Activities

The current priorities for the Academy during the year ended 31 August 2015 are summarised below:

ST JOSEPH'S COLLEGE EDMUND RICE ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

STRIVING FOR EXCELLENCE
(TEACHING, LEARNING, ASSESSMENT AND OUTCOMES)

- To embed the new curriculum at KS3/4/5
- To ensure outstanding progress for all

CONCERN FOR THE WHOLE PERSON
(PERSONAL DEVELOPMENT)

- To engender a growth mind-set culture
- To enhance the resilience and mental health of all

EDUCATION FOR A CHRISTIAN CALLING
(LEADERSHIP)

- To further embrace the global Edmund Rice Charism
- To strengthen literacy

The Academy will conduct the school's business in accordance with the highest standards of selflessness, integrity, objectivity, accountability, openness, honesty and leadership thereby complying with all appropriate statutory and curriculum requirements. Furthermore the Academy will abide by the core principles of good governance for public services:

- 1) Engaging with stakeholders and making accountability real.
- 2) Performing effectively in clearly defined functions and roles
- 3) Promoting values and demonstrating good governance through behaviour
- 4) Focusing on purpose and outcomes
- 5) Developing the capacity and capability for the governing body and senior management to be effective
- 6) Taking informed transparent decisions and managing risk

b. Members' liability

The liabilities of the Members of the Academy are limited. Every Member undertakes to contribute such amounts as may be required (not exceeding £10) to the Academy's assets if it should be wound up while he or she is a member.

c. Method of recruitment and appointment or election of Trustees

The Academy Trust has the following Governors and methods of appointment;

- a) up to 11 Governors appointed
- b) up to 4 parent Governors (elected)
- c) up to 3 staff Governors (elected)
- d) the principal
- e) any additional Governors
- f) any further Governors
- g) up to 4 Co-opted Governors (appointed)

ST JOSEPH'S COLLEGE EDMUND RICE ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Term of office

The members of the Governing Body of the predecessor school as at 31st January 2011 shall be the initial Governors and their terms of office shall expire as and when they would have expired had they remained as Governors of the predecessor school. The term of office for any Governor shall be 4 years, save that this time limit shall not apply to the Principal. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-elected.

d. Policies and procedures adopted for the induction and training of Trustees

Upon their appointment, Governors are provided with the policies and a selection of papers that bring them up to date with current business and with issues of major importance. There is also an induction session. Some training opportunities are provided by external organisations.

e. Organisational structure

The organisation structure consists of three levels: the Governors; (three of whom are statutory directors) Senior Leadership Team and the Middle Leaders (Subject and Year Heads).

The aim of the leadership and management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governing Body, lead effectively by the Chair of Governors, are responsible for setting policies, adopting the annual School Improvement Plan and budgets, making major decisions about the direction of the academy, capital projects and senior staff appointments. The Governing Body delegates powers to various sub committees to monitor and make decisions. The day to day management and operations of the academy is devolved to the Senior Leadership Team which comprises of the Head teacher (who acts as the Accounting Officer), two Deputy Heads, four Assistant Heads, Finance Manager, HR Manager and Estates Manager. The Senior Leadership team is responsible for the authorisation of spending within the agreed budgets as set by the Governors, and some budgets are devolved to middle leaders with limits that the Senior Leaders must countersign. The Senior and Middle Leaders are also responsible for organising the teaching and support staff, facilities and pupils across curriculum and pastoral sectors and for all stages of the Academy.

f. Connected organisations, including related party relationships

There is a related, but wholly independent, charitable undertaking; St Joseph's College Parent Teacher & Friends Association which is the Parents' association.

g. Risk management

All major risks to which the Academy is exposed have been reviewed by the Governing Body. Systems including operating, financial and compliance controls have been established to mitigate those risks. Governors have determined major risks to the Academy, the likelihood of those risks materializing and the potential impact of the risks.

h. Trustees' indemnities

The academy has obtained indemnity insurance to cover the liability of Members and Governors in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Academy. Insurer, ACE European Group Ltd:- to the value of £1,000,000.

ST JOSEPH'S COLLEGE EDMUND RICE ACADEMY TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Objectives and Activities

a. Objects and aims

The Academy Trust's objective is specifically restricted to advance the public benefit education in the United Kingdom, in particular but without prejudice to the generally of the foregoing by establishing, maintaining, carrying on, managing and developing a school with a designated Roman Catholic Character offering a broad and balanced curriculum in accordance with the principals, practices and tenets of the Roman Catholic church and in accordance with the Trust Deed of the Congregation and the religious and educational philosophy of the Edmund Rice schools as set out in the Essential Elements.

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

b. Objectives, strategies and activities

The Academy's main strategy is encompassed in its mission statement:

St Joseph's College seeks to develop the whole person. We are a Catholic School inspired in our mission by the vision of life that is found in the teaching of the Gospel, the Church, and in Jesus, who came that we 'may have life and have it to the full.'

In striving to fulfil this mission the Academy continues the work of the Congregation of Christian Brothers and its founder Blessed Edmund Rice. In practice this means that it seeks to:

- Encourage, support and inspire young people and the wider school community in the journey of faith.
- Create a well-ordered community where everyone is valued and respected.
- Develop the intellectual, creative, physical, spiritual and religious potential of every pupil and encourage involvement in extra-curricular activities such as sport, music, drama and community service.
- Work in partnership with parents, parishes, local industry and commerce, and the wider community in a spirit of mutual service for the benefit of all.
- Prepare our young people for life beyond school and in particular develop personal integrity, moral values and a sense of justice so that they "act justly, love tenderly and walk humbly with God". (Micah 6:8)

The School Improvement Plan has three components:

- Maintaining and extending existing strengths
- Addressing areas of weakness identified from self-evaluation
- Responding to new local and national initiatives.

Examples of these activities include:

STRIVING FOR EXCELLENCE
(TEACHING, LEARNING, ASSESSMENT AND OUTCOMES)

- To embed the new curriculum at KS3/4/5
- To ensure outstanding progress for all

CONCERN FOR THE WHOLE PERSON
(PERSONAL DEVELOPMENT)

- To engender a growth mind-set culture
- To enhance the resilience and mental health of all

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

**EDUCATION FOR A CHRISTIAN CALLING
(LEADERSHIP)**

- To further embrace the global Edmund Rice Charism
- To strengthen literacy

c. Public benefit

The Governors acknowledge the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit. We have referred to this guidance when reviewing our aims, strategy and in planning future activities. All activities undertaken by the Academy are for public benefit.

The Academy is specifically restricted to advance for the public benefit in education in the United Kingdom and reports annually on the ways in which it has successfully delivered in this regard.

Strategic report

Achievements and performance

a. 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 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.

b. Review of activities

St Joseph's College, an Edmund Rice school was founded in 1932 and as an outstanding school converted to academy status in February 2011.

The school is oversubscribed at Year 7 with an entry of 150 students. Post-16 the school is also oversubscribed and accepts over 100 students into Year 12 from local 11-16 schools. Total pupil numbers in October 2015 were 1124 (increased from 1098 in 2014). All year groups have a full complement.

Public examination results are outstanding. At GCSE the percentage of students achieving 5A*-C including English and maths has remained above 85% since 2008 (87% in 2015). National indicators show that progress in both English and maths between key stages 2 and 4 are well above the levels expected given the students' starting points.

At A level, results show the school performs above the national standards, with the percentage of A* to B grades at 54% in 2015 (national figure = 53%). In addition, 99.7% of grades were at A*-E.

To ensure that standards are continually raised the school operates a robust self-evaluation and review programme. Senior line managers frequently and regularly monitor student level progress with Subject Leaders. All Subject Leaders are experienced in leading reviews of other departments and annual departmental peer reviews take place. Senior staff monitor the quality of teaching and learning on a termly basis through learning walks, lesson observations and work scrutinies. Good practice in teaching and learning is regularly shared at departmental and whole staff meetings. Data analyses compare the schools standards with that of the best

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

schools nationally, and the College subscribes to national databases (e.g. ALPS, fttaspire) to benchmark performance at student, subject and whole school level and to provide robust and ambitious targets for individual students.

Key Performance Indicators;

- All members of the community are inspired in their journey of Faith by the supportive Christian ethos.
- All students regularly participate in collective worship, including Mass and the Sacrament of Reconciliation.
- All students demonstrate a personal integrity and strong moral values.
- All students actively participate in community work.
- Many students participate successfully in competitive sporting fixtures.
- 87% of students achieve 5 or more good GCSEs (inc. English and Mathematics).
- 99.7% of students pass their A level courses.
- Over 90% of students' progress to a suitable university course, other appropriate higher education or apprenticeship.
- Some students progress to work in the Church.
- Some students continue to teacher training.
- Some students go on to attend Oxford or Cambridge.

Analysis of employee matters;

- All advertisements for new posts generate a high level of interest, large number of applicants and subsequent appointments are always of a high quality.
- There has been an increase in staff numbers from 2008 from 117 to 146.
- There is excellent retention of support staff. Two support staff have left their support roles in the past year to enter into teaching.
- There is excellent development of staff to leadership roles. In the last 2 years our turnover of 38 staff comprised of 9 retiring, 4 leadership roles, 10 graduate teachers and the remaining moved to promotion or career change.

c. Investment policy

Under current circumstances the financial constraints of Academy do not allow for large fund investment. Where possible the schools investment policy seeks to achieve a high quality return ensuring consideration to social and environment issues as well as to the ethos of the school.

Financial review

a. Financial and risk management objectives and policies

In accordance with the Academies statutes, the Governors and senior staff are responsible for the administration and management of the Academies affairs. They are responsible for ensuring that:

- there is an effective system of internal control and that accounting records are properly kept;
- there are appropriate financial and management controls in place to safeguard the assets of the Academy and prevent and detect fraud; and
- the Academy secures economical, efficient and effective management of its resources and expenditure.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

b. Principal risks and uncertainties

The principal goal for the Academy is to safeguard its long-term ability to continue to deliver an outstanding education to its students and to grow, maintain and renew its physical facilities appropriately within space constraints.

One of the academy's main uncertainties is the impact of Government funding changes and the current uncertain economic climate and financial environment.

c. Reserves policy

The Academy has a rolling program of improvements both to its physical and technological infrastructure. An Estates Committee is set up to manage these projects through careful planning and the Governors and Senior Leadership Team considers there is a need to maintain a level of reserves sufficient to meet these commitments. Projects to be considered in the future include an extended music facility and sixth form facilities improvement.

d. Financial Review

The School converted from an outstanding school to Academy status on 1st February 2011. The school is a split site school comprising of the main school site, off site playing fields, a VI form building and an additional VI form Resource Centre purchased with capital funding from the EFA. The Academy took over the existing lease of the VI form building and signed a new lease for the main school with the Academies Trustees. The Academy also took on the Local Government Pension Scheme liability.

The Academies principal income is from the EFA in the form of recurrent, restricted grants. The grants received during the year ended 31 August 2015 and associated expenditure are shown in the Statement of Financial Activities.

The Academy also received grants for fixed assets from the EFA. In accordance with the Charities Statement of recommended Practice, 'Accounting and Reporting Charities (SORP 2005)', such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund.

During the year ended 31 August 2015, the total incoming resources for the year was £6,863,000 made up from £48,000 of grants for fixed assets, £6,362,000 restricted fund, including the form of the recurrent grant and £658,000 from funds generated from other activities, and £452,000 of unrestricted fund. Total resources expended were £7,106,000.

At 31 August 2015 the net book value of the fixed assets was £9,286,000. Movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The deficit of the Local Government Pension Scheme (LGPS) is recognised on the balance sheet in accordance with FRS17. At 31 August 2015, the deficit stood at £1,108,000. The deficit acquired by the Academy at commencement of academy status 1st February 2011 was £380,000.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Plans for future periods

a. Future developments

Teaching School

As an Ofsted rated outstanding academy with a NLE as its Head Teacher and a strong track record of providing school-to-school support, Initial Teacher Training, CPD and succession planning, we continue to be designated by the government as a Teaching School. This means that we will continue, with the support of the NCTL, to work with our own staff and those of other schools both within and outside our Alliance to improve the quality of teaching and system leadership in a number of areas. The following work is undertaken, evaluated via NCTL's collaborative fund evaluation:

School-to-school support:

- Outreach secondary teaching and leadership at both middle and senior leadership by outstanding practitioners, in the form of direct deployment or coaching & mentoring, and development of system leadership.
- NLE support to other schools/head teachers, department/whole school reviews, and SLE activity supports action plans to enable this
- Developing SLE networks to coordinate subject leader networks across SASCAL (Stoke secondaries)
- Due diligence, and comprehensive support, on possible sponsorship of another academy

CPD (Continuing Professional Development)

- Joint INSET days/twilight sessions with local secondary schools on progress/Ofsted framework/coaching skills/curriculum development
- Bespoke INSET focusing on teaching and learning workshops lead by our best practitioners
- Sharing good practice with other schools on school improvement from SLT/middle leaders
- Cohorts of local teachers engaging in our ITP (Improving Teacher Programme) and OTP (Outstanding Teacher Programme) lead by outstanding practitioners from our staff as facilitators. Also, similarly on TLDP/ATLDP programmes
- Teaching Leaders Stoke hub hosted at St. Joseph's College
- Middle leadership development programmes to include NPQML with St Joseph's College facilitators
- NQT Appropriate Body for primary and secondary NQTs regionally and providing CPD sessions to enhance NQT Induction led by St Joseph's College practitioners
- Strategic mentor training for ITT across the LA
- Stimulating Physics Network and subject knowledge trainer for maths and physics returners to teaching

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

ITT (Initial Teacher Training)

- Outstanding Professional and Subject Mentors for our SCITT (Stoke GTP was legacy provision to SCITT and the Stoke GTP Ofsted/area inspections/MMU quality assurance consistently rated provision as outstanding)
- HMI mocksted of SCITT and external moderation of SCITT judgments of trainee progress are highly successful
- Successful NCTL audit of SCITT governance and finance
- 100% of trainees pass training year as good or outstanding (Grade 1 Ofsted outcomes tbc)
- 100% of trainees gain NQT positions whilst in their training year
- Director of Teaching School was Final Moderator for trainees on the Stoke GTP
- St. Joseph's College Stoke Secondary Partnership has, as an accredited SCITT (school centered initial teacher training), runs ITT in the local area with over 25 trainees gaining QTS whilst following our school direct training programme within our partnership of local secondary schools
- Supporting other schools' ITT needs e.g. Teach First placements, Assessment Only Routes to QTS, and primary trainee placements

SLE (Specialist Teachers of education)

- Recruiting, deploying and quality assuring the outreach work of outstanding leaders from within and outside our school in other schools to carry out work including CPD, leadership development, moderating controlled assessment, department review, SCITT training sessions, buddying new middle leaders and SLTs, levelling moderation, coaching and mentoring of ITT/NQTs including Appropriate Body remediation
- Talent management and succession planning (springing from the above)
- Joint learning walks to support teachers/leaders at all levels in quality assuring teaching and learning
- SLEs and Aspirant SLEs carrying outreach work and leading SCITT sessions/research and development projects

Research and Development (springing from the above)

- In 2014-15: Research Lesson Study national pilot, working with the NCTL, CUREE, and Oxford University to improve literacy and 'close the gap' in attainment for identified students
- In 2015-16: SSAT Embedding Formative Assessment project, working with whole staff in 'learning communities' to drive CPD in teaching and learning

St Joseph's College will continue to work to maintain its outstanding ratings from Ofsted and its outstanding academic success whilst securing its place in the national development of education including teaching school status and potential academy sponsorship. Our key aims will remain: to provide young people with an education which prepares them for life beyond school so that they are able to be the leaders of tomorrow, acting justly and with integrity and moral purpose.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

Moore Stephens undertook the audit process for the stated year. A tendering process will follow to appoint auditors for the next financial year.

This report, incorporating the Strategic report, was approved by order of the Governing Body, as the company directors, on 26/11/15 and signed on the board's behalf by:


.....
Mr A Franks
Acting Chair of Governors

ST JOSEPH'S COLLEGE EDMUND RICE ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of Responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that St Joseph's College Edmund Rice 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 St Joseph's College Edmund Rice Academy Trust and the Secretary of State for Education. The Head teacher is 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 Trustees' report and in the Trustees' responsibilities statement. The Governing Body has formally met 4 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Trustee	Meetings attended	Out of a possible
Mr N Atkins	3	4
Rev T Borthwick	1	4
Br J Catterson	3	4
Dr J Challinor	1	4
Mrs L D Cooke	3	4
Mr J Devine	4	4
Mr N Dodd	4	4
Mr T Duffy	1	4
Mr A Franks	4	4
Mr G Higgins	4	4
Mrs M Hilton	3	4
Mr D Kavanagh	3	4
Mrs C Machin	4	4
Ms R Maguire	3	4
Ms S P Moore	2	4
Mr D O'Neill	4	4
Mr M Phelan	1	4
Mrs J Phillips	1	4
Dr M Robinson	4	4
Mr P Robinson	1	4
Mrs S Scott	4	4
Mr R Selby	1	4
Mr S Whitehouse	1	4
Mrs M Wilshaw	2	4

Governance reviews:

The Governing Body at St Joseph's College strive to ensure that their governance is effective in driving forward and delivering the objectives of the academy by showing a good understanding of the academy, it's structure, it's aims and how it is going to meet those aims. Governance is transparent, robust and shows excellent practice.

ST JOSEPH'S COLLEGE EDMUND RICE ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

The Governing Body has a diverse governance board with a wide range of skills and experience. Many are key executives in large organisations and are assigned to different committees depending on skills and experience.

Committee meetings are structured to allow for timely strategic decisions for the business of the Academy and an annual governor's plan supporting this is in place for every committee, and is reviewed at every meeting. The Audit Committees undertakes timely reviews and audits of each committee and makes any recommendations. All Chairs of each committee present to the audit committee and ensure these recommendations are implemented.

The Chair and one of the vice chairs have completed the NCTL Governors training and undertaken the 360 degrees evaluation. Two further Governors have completed the Governor Mark training and have organised a working party to evaluate the possibility of carrying out the Governor Mark accreditation with the Governing Body and creating a personalised skills audit document. The working party have also considered the Governors Induction process, and although all new Governors are encouraged to attend the Local Authority induction training, the party are looking to create a more specialised induction training to suit the Governing Body.

Governors have development days with the Senior Leadership Team to discuss and review performance and discuss future improvements and objectives. In a previous year a HMI Inspector attended and presented at a Governor away day on how to be an Outstanding Academy. The Governing Body are currently undertaking a Refresher on Academy Roles and Responsibilities of Governing Bodies, as well as whole Governor Body training on Exclusions and The Prevent Duty.

An OFSTED inspection and Diocesan OFSTED inspection rated the academy outstanding and we also had a successful NCTL audit for the first year of the SCITT; there were 4 low risk recommendations which have all been implemented.

The Finance Committee is a sub-committee of the main Governing Body. Its purpose is to:

Assist the decision making of the governing body, by enabling more detailed consideration to be given to the best means of fulfilling the governing body's responsibility to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr J Devine	5	5
Mr S Whitehouse	1	5
Ms R Maguire	2	5
Mr P Robinson	0	5
Mr R Selby	4	5
Ms S Scott	5	5
Mr D O'Neill	5	5

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GOVERNANCE STATEMENT (continued)

The Audit Committee is a sub-committee of the main Governing Body. Its purpose is to:

Review and monitor all aspects of the operations and performance of the academy.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr N Atkins	5	5
Ms R Maguire	5	5
Mr D O'Neill	1	5
Mr G Higgins	5	5
Mrs L D Cooke	4	5

Review of Value for Money

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

1) Improving Educational Results

Progress - Between key stages 2 and 4 in 2015, 82% of students made 3 or more levels of progress in English compared to 70% nationally. The corresponding figures for mathematics students are 81% making 3 or more levels of progress compared to 65% nationally. The percentages of students making 4 or more levels of progress were 44% in English (32% nationally) and 37% in mathematics (29% nationally). In addition, the progress 8 score for summer 2015 GCSE results was 0.24 (positive value added of just under a quarter of a GCSE grade per subject). Within subject areas, the progress 8 scores for summer 2015 GCSE results were 0.50 for English, -0.12 for mathematics, 0.17 for the English Bacc. Subjects and 0.38 for other subjects. The best 8 key stage 2 to 4 value added school score (including English and mathematics) was 1024.3 in 2014.

Progress at AS and A level in the summer of 2015 is identified by the ALPS report, which graded students overall progress 4 for AS (above national average) and 5 for A2 (national average).

Attainment – In the summer of 2015 the percentage of students gaining 5 GCSEs at A*-C inc. English and maths was 87% (97% in 2014) and the percentage of A or A* grades at GCSE is stable at 46% (46% in 2014).

Attainment at both AS and A level was above the national average in the summer of 2015. At A level, 54% of grades were A* to B (53% nationally). At AS level, 46% of grades were A or B (41% nationally).

2) Targeted Improvement and Focus on Individual Pupils/Groups

Pupil premium students:

•We had two pupil premium students in year 11 in the summer of 2015. These two students achieved 6 and 7 GCSEs respectively at A* to C, but neither achieved 5 or more including English and mathematics. One of the students made 3 levels of progress in mathematics, but only 2 levels of progress in English. The other student made 4 levels of progress in English, but only 2 levels of progress in mathematics.

ST JOSEPH'S COLLEGE EDMUND RICE ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

Students with special educational needs:

- At GCSE in 2014 key stage 2 to 4 value added (best 8 inc. English and mathematics) was 976.3 (slightly negative) for our 5 school action students. The RAISEonline report for 2015 is not yet available.

Other Groups:

- In 2014, the key stage 2 to key stage 4 value added (best 8 inc. English and mathematics) was positive for the following groups: boys (1015.1), girls (1033.0), students eligible for free school meals (1037.1), middle attainers (1039.9), high attainers (1017.8) and students whose first language is not English (1022.2). The RAISE report for 2015 is not yet available.
- In the summer of 2015 progress in mathematics at GCSE was below the national average given the students' starting points. This will be a key area for improvement in the coming year.

3) Collaboration & New Initiatives

- Staffordshire University delivering in-house training for our school and other local schools on coaching and mentoring
- Training for NPQML facilitators from St. Joseph's College, TSA with Lawrence Sherriff as licence holder
- Rolling out CPD programmes with participants from our school and local schools: ITP/OTP, NPQML, TLDP/ATLDP
- Hosting a Stoke hub for middle leadership development programme 'Teaching Leaders'
- Joint INSET days and teaching and learning workshops with participants from local schools
- Maintaining a SCITT with ITT accreditation for Graduate Trainees across Stoke LA, and running NQT training and Induction verification for the city, as an Appropriate Body
- Partner schools' Senior Leaders sit on the SCITT Steering Group
- Advertising SCITT trainee profiles widely to ensure a pool of talent for local schools to recruit from
- Support of schools placed in Special Measures/grade 4 via NLE deployment funded action plans to include: outreach of SLEs and middle & senior leaders with associated internal back-fill from our staff, middle leadership development programmes, teaching and learning workshops, coaching and mentoring of teachers, NQT verification, NLE direct deployment.
- Teaching School and SCITT budgets are ever evolving, and are set and monitored with income and expenditure shown
- Cost-effective charging policy for CPD, including LA subsidy, and LA SLA for school-to-school support of secondary schools in special measures/outreach teaching in schools to allow for the following costs to be met: outreach support and teaching, facilitator training, CPD licences, facilitator allowances
- Cost effective charging of tuition fees and school fees for SCITT QTS programme
- Bids to SSIG, within Stoke LA, to fund school-to-school support
- Due diligence work carried out ahead of possible sponsorship of a secondary academy

4) Financial

All services and contracts are regularly reviewed to ensure the academy always receives good value for money and that all goods are fit for purpose. The academy always ensures that the right balance between the cost, quality and timeliness of purchases. We have reduced costs by reviewing all services and contracts, and by renegotiating costs of existing suppliers or renegotiating new contracts without reducing quality or service. All procurement for goods and services are individually assessed and a decision is made in accordance with the agreed guidelines in the academy's procurement policy. The academy always seeks possibilities to reduce costs of external services by joining forces with other schools or academies. Examples of this are; our insurance costs benefit from good value as we purchase via a broker with three other academies, and our HR provider as we secured a good deal jointly with 2 other schools in the same local authority. The academy has provided outreach work to other schools and academies to generate additional income as well as making the

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GOVERNANCE STATEMENT (continued)

sports hall available for community use. The academy benchmarks information with other comparator academies on the DfE website as well as internal data from previous years. Our overall performance compares exceptionally well bringing together information about funding and performance to understand and demonstrate the exceptional quality of service we deliver for the funding we receive per pupil.

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 ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Joseph's College Edmund Rice Academy Trust for the year 1 September 2014 to 31 August 2015 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 ongoing process for identifying, evaluating and managing the Academy Trust's significant risks, that has been in place for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

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 of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed G Higgins, a Trustee, 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. The schedule of reporting has been delivered in line with the YPLA's requirements and there has been no material control issues arising as a result of the Responsible Officer's work.

ST JOSEPH'S COLLEGE EDMUND RICE ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

Review of Effectiveness

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

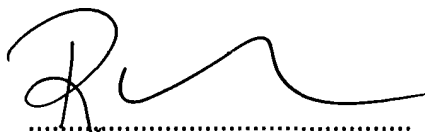
- the work of the Responsible Officer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Governing Body on 26/11/15 and signed on its behalf, by:



.....
Mr A Franks
Acting Chair of Governors



.....
Ms R Maguire
Accounting Officer

ST JOSEPH'S COLLEGE EDMUND RICE ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of St Joseph's College Edmund Rice Academy Trust I have considered my responsibility to notify the Academy Trust Governing Body and the Education Funding Agency 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. If any instances are identified after the date of this statement, these will be notified to the Governing Body and EFA.



.....
Ms R Maguire
Accounting Officer

Date:

26/11/15

ST JOSEPH'S COLLEGE EDMUND RICE ACADEMY TRUST
(A company limited by guarantee)

**TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

The Governors (who act as trustees for charitable activities of St Joseph's College Edmund Rice Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report (including the Strategic report) and the financial statements in accordance with the Annual Accounts Direction 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Governing Body on 26/11/15 and signed on its behalf by:


.....
Mr A Franks
Acting Chair of Governors

ST JOSEPH'S COLLEGE EDMUND RICE ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST JOSEPH'S COLLEGE EDMUND RICE
ACADEMY TRUST**

We have audited the financial statements of St Joseph's College Edmund Rice Academy Trust for the year ended 31 August 2015 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 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 academy and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' responsibilities statement, the Trustees (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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

ST JOSEPH'S COLLEGE EDMUND RICE ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST JOSEPH'S COLLEGE EDMUND RICE
ACADEMY TRUST**

Matters on which we are required to report by exception

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

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

Moore Stephens

Ashley M Conway (Senior statutory auditor)
for and on behalf of

Moore Stephens, Statutory Auditor

Chartered Accountants

6 Ridge House

Ridgehouse Drive

Festival Park

Stoke on Trent

Staffordshire

ST1 5TL

Date:

17/12/2015

ST JOSEPH'S COLLEGE EDMUND RICE ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ST
JOSEPH'S COLLEGE EDMUND RICE ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 26 November 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Joseph's College Edmund Rice Academy Trust during the year 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of St Joseph's College Edmund Rice Academy Trust's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of St Joseph's College Edmund Rice Academy Trust's funding agreement with the Secretary of State for Education dated 28 January 2011, and the Academies Financial Handbook extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

ST JOSEPH'S COLLEGE EDMUND RICE ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ST
JOSEPH'S COLLEGE EDMUND RICE ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY**
(continued)

The work undertaken to draw our conclusions includes:

- consideration of the evidence supporting the accounting officers statement on regularity, propriety and compliance,
- analytical procedures on the general activities of the academy trust,
- a review of minutes of committees and board meetings which may be relevant to regularity,
- consideration of discussions with key personnel including the accounting officer and governing body,
- tests of control have been carried out on a control activity which are relevant to regularity and,
- on a sample basis, substantive testing of individual transactions.

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 year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Moore Stephens

Moore Stephens
Chartered Accountants
6 Ridge House
Ridgehouse Drive
Festival Park
Stoke on Trent
Staffordshire
ST1 5TL

Date: *17/12/2015*

ST JOSEPH'S COLLEGE EDMUND RICE ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2015

		Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	As restated Total funds 2014 £
	Note					
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	83,305	1,275	-	84,580	57,886
Activities for generating funds	3	366,263	657,716	-	1,023,979	835,337
Investment income	4	2,717	-	-	2,717	2,360
Incoming resources from charitable activities	5	-	5,703,371	48,390	5,751,761	6,140,198
TOTAL INCOMING RESOURCES		452,285	6,362,362	48,390	6,863,037	7,035,781
RESOURCES EXPENDED						
Charitable activities		-	6,837,796	258,917	7,096,713	7,281,229
Governance costs	7	-	9,654	-	9,654	8,545
TOTAL RESOURCES EXPENDED	10	-	6,847,450	258,917	7,106,367	7,289,774
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		452,285	(485,088)	(210,527)	(243,330)	(253,993)

ST JOSEPH'S COLLEGE EDMUND RICE ACADEMY TRUST
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STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	As restated Total funds 2014 £
Transfers between Funds	20	(441,569)	401,088	40,481	-	-
NET EXPENDITURE FOR THE YEAR		10,716	(84,000)	(170,046)	(243,330)	(253,993)
Actuarial gains and losses on defined benefit pension schemes		-	4,000	-	4,000	(463,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		10,716	(80,000)	(170,046)	(239,330)	(716,993)
<i>Total funds at 1 September 2014</i>		102,124	(1,028,000)	9,456,131	8,530,255	9,153,405
Prior year adjustment (Note 19)		-	-	-	-	93,843
TOTAL FUNDS AT 31 AUGUST 2015		112,840	(1,108,000)	9,286,085	8,290,925	8,530,255

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 30 to 51 form part of these financial statements.

ST JOSEPH'S COLLEGE EDMUND RICE ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 7490390

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	As restated 2014 £
FIXED ASSETS					
Tangible assets	15		9,286,085		9,456,131
CURRENT ASSETS					
Debtors	16	113,850		89,391	
Cash at bank and in hand		1,330,538		1,215,741	
		<u>1,444,388</u>		<u>1,305,132</u>	
CREDITORS: amounts falling due within one year	17	(1,034,589)		(891,618)	
NET CURRENT ASSETS			<u>409,799</u>		<u>413,514</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,695,884</u>		<u>9,869,645</u>
CREDITORS: amounts falling due after more than one year	18		(296,959)		(311,390)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY			<u>9,398,925</u>		<u>9,558,255</u>
Defined benefit pension scheme liability	25	(1,108,000)			(1,028,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>8,290,925</u></u>		<u><u>8,530,255</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds excluding pension liability		9,286,085		9,456,131	
Pension reserve		<u>(1,108,000)</u>		<u>(1,028,000)</u>	
Total restricted funds			<u>8,178,085</u>		<u>8,428,131</u>
Unrestricted funds	20		<u>112,840</u>		<u>102,124</u>
TOTAL FUNDS			<u><u>8,290,925</u></u>		<u><u>8,530,255</u></u>

ST JOSEPH'S COLLEGE EDMUND RICE ACADEMY TRUST
(A company limited by guarantee)

BALANCE SHEET (continued)
AS AT 31 AUGUST 2015

The financial statements were approved by the Trustees, and authorised for issue, on
26/11/2015, and are signed on their behalf, by:


.....
Mr A Franks
Acting Chair of Governors

The notes on pages 30 to 51 form part of these financial statements.

ST JOSEPH'S COLLEGE EDMUND RICE ACADEMY TRUST
(A company limited by guarantee)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	22	182,561	266,980
Returns on investments and servicing of finance	23	(13,540)	(14,551)
Capital expenditure and financial investment	23	(40,481)	(79,746)
CASH INFLOW BEFORE FINANCING		128,540	172,683
Financing	23	(13,743)	(13,088)
INCREASE IN CASH IN THE YEAR		114,797	159,595

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015**

	2015 £	2014 £
Increase in cash in the year	114,797	159,595
Cash outflow from decrease in debt and lease financing	13,743	13,088
MOVEMENT IN NET FUNDS IN THE YEAR	128,540	172,683
Net funds at 1 September 2014	890,608	717,925
NET FUNDS AT 31 AUGUST 2015	1,019,148	890,608

The notes on pages 30 to 51 form part of these financial statements.

ST JOSEPH'S COLLEGE EDMUND RICE ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

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

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

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

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

ST JOSEPH'S COLLEGE EDMUND RICE ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES (continued)

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

1.4 Resources expended

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

Charitable activities are costs incurred in the academy's educational operations.

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

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 are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	over 50 years
L/Term Leasehold land	-	over 125 years
L/Term Leasehold buildings	-	over 50 years
Motor vehicles	-	over 5 years
Fixtures and fittings	-	over 4- 5 years
ICT equipment	-	over 4 years

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1. ACCOUNTING POLICIES (continued)

1.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the academy. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.8 Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.9 Taxation

The academy 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 is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Pensions

Retirement benefits to employees of the academy 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 academy.

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 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 25, the TPS is a multi-employer scheme and the academy 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.

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1. ACCOUNTING POLICIES (continued)

The LGPS is a funded scheme and the assets are held separately from those of the academy 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 the 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 vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

1.11 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from EFA. Payments received from EFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 27.

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Other donations	83,305	1,275	84,580	57,886

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
School Trips	-	423,481	423,481	410,826
Catering income	356,724	-	356,724	328,329
Other activities for generating funds	9,539	234,235	243,774	96,182
	<u>366,263</u>	<u>657,716</u>	<u>1,023,979</u>	<u>835,337</u>

Included in other activities for generating funds is Outreach income of £104,365.

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4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Investment income	2,717	-	2,717	2,360

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
General Annual Grant (GAG)	-	5,205,609	5,205,609	5,455,105
Other DfE/YPLA Grants	-	485,667	485,667	663,138
Capital grants	-	48,390	48,390	21,955
Other grants	-	12,095	12,095	-
	-	5,751,761	5,751,761	6,140,198

6. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Academy's educational operations	-	7,096,713	7,096,713	7,281,229

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2015 £	Depreciation 2015 £	Other costs 2015 £	Total 2015 £	Total 2014 £
Academy's educational operations	4,832,333	258,917	2,005,463	7,096,713	7,281,229

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7. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Governance Auditors' remuneration	-	6,850	6,850	7,000
Governance Auditors' non audit costs	-	2,804	2,804	1,545
	<u>-</u>	<u>9,654</u>	<u>9,654</u>	<u>8,545</u>

8. DIRECT COSTS

	Academy's educational operations £	Total 2015 £	Total 2014 £
Educational supplies	302,485	302,485	467,290
Examination fees	136,131	136,131	142,966
Staff development	14,214	14,214	11,057
Other direct costs	8,930	8,930	10,106
Wages and salaries	3,366,845	3,366,845	3,358,473
National insurance	269,404	269,404	275,455
Pension cost	488,844	488,844	475,542
Depreciation	258,917	258,917	242,525
	<u>4,845,770</u>	<u>4,845,770</u>	<u>4,983,414</u>

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9. SUPPORT COSTS

	Academy's educational operations £	Total 2015 £	Total 2014 £
Pension scheme interest cost	16,000	16,000	12,000
Recruitment and support	21,994	21,994	21,104
Maintenance of premises and equipment	64,228	64,228	45,842
Equipment rental	16,668	16,668	16,668
Technology costs	100,859	100,859	93,519
Cleaning	151,006	151,006	163,916
Rent and rates	107,837	107,837	112,873
Insurance	65,476	65,476	64,419
Transport and security	46,849	46,849	44,046
Catering	209,473	209,473	211,193
Finance lease interest payable	16,257	16,257	16,911
School Trips	408,863	408,863	429,098
Other support costs	318,193	318,193	431,403
Wages and salaries	525,200	525,200	484,996
National insurance	28,602	28,602	29,363
Pension cost	153,438	153,438	120,464
	<u>2,250,943</u>	<u>2,250,943</u>	<u>2,297,815</u>

10. RESOURCES EXPENDED

	Staff costs 2015 £	Non Pay Premises 2015 £	Expenditure Other costs 2015 £	Total 2015 £	Total 2014 £
Charitable activities - direct costs	4,125,093	184,387	536,290	4,845,770	4,983,414
Charitable activities - support costs	707,240	173,313	1,370,390	2,250,943	2,297,815
Charitable activities	<u>4,832,333</u>	<u>357,700</u>	<u>1,906,680</u>	<u>7,096,713</u>	<u>7,281,229</u>
Governance	-	-	9,654	9,654	8,545
	<u>4,832,333</u>	<u>357,700</u>	<u>1,916,334</u>	<u>7,106,367</u>	<u>7,289,774</u>

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11. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2015 £	Support costs 2015 £	Total 2015 £	Total 2014 £
Academy's educational operations	<u>4,845,770</u>	<u>2,250,943</u>	<u>7,096,713</u>	<u>7,281,229</u>

12. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- charge for the year	258,917	242,525
Auditors' remuneration	6,850	7,000
Governance Internal audit costs	-	-
Operating lease rentals:		
- plant and machinery	18,599	52,504
- other operating leases	<u>70,000</u>	<u>70,000</u>

Depreciation charged in the year includes £122,671 (2014: £122,671) in relation to long term leasehold property and £136,246 (2014: £119,854) relating to owned tangible fixed assets.

13. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	3,892,045	3,843,469
Social security costs	298,006	304,818
Pension costs (Note 25)	642,282	596,006
	<u>4,832,333</u>	<u>4,744,293</u>

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13. STAFF (continued)

b. Staff numbers

The average number of persons employed by the academy during the year expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Teachers	75	80
Administration and support	59	50
Management	11	12
	<u>145</u>	<u>142</u>

c. Higher paid staff

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

	2015 No.	2014 No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	0	1
In the band £110,001 - £120,000	1	0
In the band £120,001 - £130,000	0	1
	<u>3</u>	<u>3</u>

Three of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2015 employer's pension contributions for these staff amounted to £35,625 (2014: £37,191).

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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, from the academy trust in respect of their roles as governors. The value of governors remuneration was as follows:

	2015 £	2014 £
Remuneration		
Mrs R Maguire, Principal	115,000 - 120,000	125,000 - 130,000
Dr M Robinson, Staff Governor	45,000 - 50,000	45,000 - 50,000
Mrs V Broomhall, Staff Governor	n/a	45,000 - 50,000
Mrs C Machin, Staff Governor	20,000 - 25,000	20,000 - 25,000
Mrs L Cooke, Staff Governor	40,000 - 45,000	n/a
Employers Pension Contributions		
Mrs R Maguire, Principal	15,000 - 20,000	15,000 - 20,000
Dr M Robinson, Staff Governor	5,000 - 10,000	5,000 - 10,000
Mrs V Broomhall, Staff Governor	n/a	5,000 - 10,000
Mrs C Machin, Staff Governor	0 - 5,000	0 - 5,000
Mrs L Cooke, Staff Governor	5,000 - 10,000	n/a

14. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2015 was £1,109 (2014 - £1,109). The cost of this insurance is included in the total insurance cost.

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15. TANGIBLE FIXED ASSETS

	Freehold property £	L/Term Leasehold Property £	Motor vehicles £	Fixtures and fittings £	ICT equipment £	Total £
Cost						
At 1 September 2014	3,085,793	6,695,229	30,616	184,008	132,894	10,128,540
Additions	-	-	-	35,019	53,852	88,871
Disposals	-	-	-	(214)	-	(214)
At 31 August 2015	<u>3,085,793</u>	<u>6,695,229</u>	<u>30,616</u>	<u>218,813</u>	<u>186,746</u>	<u>10,217,197</u>
Depreciation						
At 1 September 2014 (as previously stated)	60,948	439,571	26,409	174,579	64,745	766,252
Prior year adjustment	-	-	-	(93,843)	-	(93,843)
At 1 September 2014 (as restated)	60,948	439,571	26,409	80,736	64,745	672,409
Charge for the year	61,716	122,671	3,574	37,874	33,082	258,917
On disposals	-	-	-	(214)	-	(214)
At 31 August 2015	<u>122,664</u>	<u>562,242</u>	<u>29,983</u>	<u>118,396</u>	<u>97,827</u>	<u>931,112</u>
Net book value						
At 31 August 2015	<u>2,963,129</u>	<u>6,132,987</u>	<u>633</u>	<u>100,417</u>	<u>88,919</u>	<u>9,286,085</u>
At 31 August 2014 (as restated)	<u>3,024,845</u>	<u>6,255,658</u>	<u>4,207</u>	<u>103,272</u>	<u>68,149</u>	<u>9,456,131</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2015 £	2014 £
L/T leasehold property	<u>6,132,987</u>	<u>6,255,658</u>

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16. DEBTORS

	2015 £	2014 £
Trade debtors	9,429	5,774
Other debtors	58,269	42,761
Prepayments and accrued income	46,152	40,856
	<u>113,850</u>	<u>89,391</u>

**17. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Net obligations under finance leases and hire purchase contracts	14,431	13,743
Trade creditors	135,842	71,301
Other taxation and social security	2,091	190
Other creditors	21,298	13,278
Accruals and deferred income	860,927	793,106
	<u>1,034,589</u>	<u>891,618</u>

Deferred income

Deferred income at 1 September 2014	245,762
Resources deferred during the year	703,152
Amounts released from previous years	<u>(245,762)</u>
Deferred income at 31 August 2015	<u>703,152</u>

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18. CREDITORS:

Amounts falling due after more than one year

	2015 £	2014 £
Net obligations under finance leases and hire purchase contracts	<u>296,959</u>	<u>311,390</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2015 £	2014 £
Repayable by instalments	<u>231,652</u>	<u>249,193</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2015 £	2014 £
Between one and five years	65,307	62,197
After five years	<u>231,652</u>	<u>249,193</u>
	<u><u>296,959</u></u>	<u><u>311,390</u></u>

19. PRIOR YEAR ADJUSTMENT

During the year the trustees have identified an error in depreciation previously charged on some items of fixtures and fittings. The error of £93,843 has been corrected as a prior year adjustment. As a result of this adjustment the opening reserves at 1 September 2013 and the carrying value of tangible fixed assets have increased by £93,843.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. STATEMENT OF FUNDS

	Brought Forward <i>As restated</i> £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds	102,124	452,285	-	(441,569)	-	112,840
Restricted funds						
General Annual Grant (GAG)	-	5,205,609	(5,621,315)	415,706	-	-
Other DfE/EFA Grants	-	485,667	(485,667)	-	-	-
School Trips	-	423,481	(408,863)	(14,618)	-	-
Other restricted funds	-	247,605	(247,605)	-	-	-
Pension reserve	(1,028,000)	-	(84,000)	-	4,000	(1,108,000)
	<u>(1,028,000)</u>	<u>6,362,362</u>	<u>(6,847,450)</u>	<u>401,088</u>	<u>4,000</u>	<u>(1,108,000)</u>
Restricted fixed asset funds						
Methodist Hall	391,599	-	(8,158)	-	-	383,441
General fixed asset fund	175,628	48,390	(74,529)	40,481	-	189,970
Sports Hall	2,633,246	-	(53,558)	-	-	2,579,688
London Road site	6,255,658	-	(122,672)	-	-	6,132,986
	<u>9,456,131</u>	<u>48,390</u>	<u>(258,917)</u>	<u>40,481</u>	<u>-</u>	<u>9,286,085</u>
Total restricted funds	<u>8,428,131</u>	<u>6,410,752</u>	<u>(7,106,367)</u>	<u>441,569</u>	<u>4,000</u>	<u>8,178,085</u>
Total of funds	<u>8,530,255</u>	<u>6,863,037</u>	<u>(7,106,367)</u>	<u>-</u>	<u>4,000</u>	<u>8,290,925</u>

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

The General Annual Grant (GAG) fund is for the charitable purposes of the Academy and applied under the EFA guidance.

Other DfE/EFA grants are grants from the DfE and EFA which are not the GAG but are used for the charitable purposes of the Academy.

The school trips reserve relates to the income and expenditure relating to school trips and school funding events.

The pension reserve relates to the Local Government Pension Scheme (LGPS).

Restricted fixed asset fund relates to assets purchased less depreciation.

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20. STATEMENT OF FUNDS (continued)

Transfers between the unrestricted general fund and the restricted fund mostly relates to catering expenditure.

Transfers between the unrestricted general fund and the restricted fixed asset fund are for fixed assets purchased.

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

SUMMARY OF FUNDS

	Brought Forward As restated £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	102,124	452,285	-	(441,569)	-	112,840
Restricted funds	(1,028,000)	6,362,362	(6,847,450)	401,088	4,000	(1,108,000)
Restricted fixed asset funds	9,456,131	48,390	(258,917)	40,481	-	9,286,085
	<u>8,530,255</u>	<u>6,863,037</u>	<u>(7,106,367)</u>	<u>-</u>	<u>4,000</u>	<u>8,290,925</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	As restated Total funds 2014 £
Tangible fixed assets	-	-	9,286,085	9,286,085	9,456,131
Current assets	112,840	1,331,548	-	1,444,388	1,305,132
Creditors due within one year	-	(1,034,589)	-	(1,034,589)	(891,618)
Creditors due in more than one year	-	(296,959)	-	(296,959)	(311,390)
Provisions for liabilities and charges	-	(1,108,000)	-	(1,108,000)	(1,028,000)
	<u>112,840</u>	<u>(1,108,000)</u>	<u>9,286,085</u>	<u>8,290,925</u>	<u>8,530,255</u>

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22. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	(243,330)	(253,993)
Returns on investments and servicing of finance	13,540	14,551
Depreciation of tangible fixed assets	258,917	242,525
Deficit on disposal of tangible fixed assets	-	71,945
Capital grants from DfE	(48,390)	-
(Increase)/decrease in debtors	(24,459)	63,675
Increase in creditors	142,283	79,277
FRS 17 pension cost less contributions payable	68,000	37,000
FRS 17 pension finance cost	16,000	12,000
Net cash inflow from operations	182,561	266,980

23. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	2,717	2,360
Finance lease interest payable	(16,257)	(16,911)
Net cash outflow from returns on investments and servicing of finance	(13,540)	(14,551)
	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(88,871)	(79,746)
Capital grants from DfE	48,390	-
Net cash outflow capital expenditure	(40,481)	(79,746)
	2015 £	2014 £
Financing		
Repayment of finance leases	(13,743)	(13,088)

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24. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	1,215,741	114,797	-	1,330,538
Debt:				
Finance leases	(325,133)	-	13,743	(311,390)
Net funds	890,608	114,797	13,743	1,019,148

25. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Staffordshire 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 related to the period ended 31 March 2012 and of the LGPS 31 August 2013.

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

25. PENSION COMMITMENTS (continued)

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

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

The pension costs paid to TPS in the period amounted to £408,019 (2014: £409,728).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £207,000, of which employer's contributions totalled £158,000 and employees' contributions totalled £49,000. The agreed contribution rates for future years are 22% for employers and 5.5% to 12.5% for employees.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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25. PENSION COMMITMENTS (continued)

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

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	3.80	974,000	6.30	823,000
Bonds	3.80	145,000	3.40	141,000
Property	3.80	118,000	4.50	87,000
Cash	3.80	79,000	3.30	33,000
Total market value of assets		<u>1,316,000</u>		<u>1,084,000</u>
Present value of scheme liabilities		<u>(2,424,000)</u>		<u>(2,112,000)</u>
Deficit in the scheme		<u><u>(1,108,000)</u></u>		<u><u>(1,028,000)</u></u>

The expected asset rates of return disclosed above are those used by the actuary. The expected rates of return have been set equal to the discount rate (as per the forthcoming FRS102 disclosure requirements). This is not consistent with the requirements under the Accounts Direction 2014 to 2015. However it is considered unlikely to result in a material misstatement and has no impact on the net liability at the period end.

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(2,424,000)	(2,112,000)
Fair value of scheme assets	<u>1,316,000</u>	<u>1,084,000</u>
Net liability	<u><u>(1,108,000)</u></u>	<u><u>(1,028,000)</u></u>

The amounts recognised in the Statement of financial activities are as follows:

	2015 £	2014 £
Current service cost	(226,000)	(188,000)
Interest on obligation	(83,000)	(65,000)
Expected return on scheme assets	<u>67,000</u>	<u>53,000</u>
Total	<u><u>(242,000)</u></u>	<u><u>(200,000)</u></u>
Actual return on scheme assets	<u><u>33,000</u></u>	<u><u>112,000</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

25. PENSION COMMITMENTS (continued)

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

	2015 £	2014 £
Opening defined benefit obligation	2,112,000	1,304,000
Current service cost	226,000	188,000
Interest cost	83,000	65,000
Contributions by scheme participants	49,000	46,000
Actuarial (Gains)/losses	(37,000)	516,000
Benefits paid	(9,000)	(7,000)
	<u>2,424,000</u>	<u>2,112,000</u>
Closing defined benefit obligation	<u>2,424,000</u>	<u>2,112,000</u>

Movements in the fair value of the academy's share of scheme assets:

	2015 £	2014 £
Opening fair value of scheme assets	1,084,000	788,000
Expected return on assets	67,000	53,000
Actuarial gains and (losses)	(33,000)	53,000
Contributions by employer	158,000	151,000
Contributions by employees	49,000	46,000
Benefits paid	(9,000)	(7,000)
	<u>1,316,000</u>	<u>1,084,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was (£534,000) (2014 - (£538,000)).

The academy expects to contribute £162,000 to its Defined benefit pension scheme in 2016.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2015	2014
Discount rate for scheme liabilities	3.80 %	3.70 %
Expected return on scheme assets at 31 August (*)	3.80 %	5.60 %
Rate of increase in salaries	4.60 %	4.50 %
Rate of increase for pensions in payment / inflation	2.70 %	2.70 %

* See note above in respect of: Expected return on scheme assets at 31 August.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

25. PENSION COMMITMENTS (continued)

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

	2015	2014
Retiring today		
Males	22.1	22.1
Females	24.3	24.3
Retiring in 20 years		
Males	24.3	24.3
Females	26.6	26.6

Amounts for the current and previous three periods are as follows:

Defined benefit pension schemes

	2015 £	2014 £	2013 £	2012 £
Defined benefit obligation	(2,424,000)	(2,112,000)	(1,304,000)	(1,040,000)
Scheme assets	1,316,000	1,084,000	788,000	537,000
Deficit	(1,108,000)	(1,028,000)	(516,000)	(503,000)
Experience adjustments on scheme liabilities	1,000	(175,000)	-	-
Experience adjustments on scheme assets	(33,000)	53,000	58,000	17,000

26. OPERATING LEASE COMMITMENTS

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

	Land and buildings 2015 £	2014 £	2015 £	Other 2014 £
Expiry date:				
Within 1 year	-	-	14,125	4,716
Between 2 and 5 years	70,000	70,000	4,474	47,788

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**NOTES TO THE FINANCIAL STATEMENTS
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27. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

During the year the academy paid £30,000 (2014 - £30,000) to the Congregation of Christian Brothers, a member of the Academy, under a lease agreement.

28. AGENCY ARRANGEMENTS

	2015 £	2014 £
16 to 19 Bursary	<u>20,143</u>	<u>9,605</u>

The academy trust distributes 16-19 bursary funds to students as an agent for EFA. In the accounting period ended 31 August 2015 the trust received £23,000 and disbursed £12,463 from the fund. An amount of £20,143 is included in other creditors relating to undistributed funds that is repayable to EFA.

29. MEMBERS LIABILITY

The liabilities of the Members of the Academy are limited. Every Member undertakes to contribute such amounts as may be required (not exceeding £10) to the Academy's assets if it should be wound up while he or she is a member.