

---

**THE PAINSLEY CATHOLIC ACADEMY**  
(A company limited by guarantee)

---

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

SATURDAY



\*A4M3CDK2\*

A27

12/12/2015

#325

COMPANIES HOUSE

---

**THE PAINSLEY CATHOLIC ACADEMY**  
**(A company limited by guarantee)**

---

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the academy, its trustees and advisers</b>	1 - 2
<b>Trustees' report</b>	3 - 12
<b>Governance statement</b>	13 - 18
<b>Statement on regularity, propriety and compliance</b>	19
<b>Trustees' responsibilities statement</b>	20
<b>Independent auditors' report</b>	21 - 22
<b>Independent reporting accountant's assurance report on regularity</b>	23 - 24
<b>Statement of financial activities</b>	25 - 26
<b>Balance sheet</b>	27
<b>Cash flow statement</b>	28
<b>Notes to the financial statements</b>	29 - 50

---

**THE PAINSLEY CATHOLIC ACADEMY**  
(A company limited by guarantee)

---

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

---

**Members**

V Rev J F Carlyle (resigned 4 March 2015)  
Mr S J Roche  
Professor P R Lutzeier (appointed 21 May 2015)  
Rev R J Veasey (appointed 4 March 2015)  
Rev D A Palmer (appointed 4 March 2015)  
Ms M Buck (resigned 4 March 2015)

**Trustees**

Mr S G Bell, (Chief Executive and Accounting Officer) \* #  
Mr J Pennington, (Chairman) \* #  
Mr J Dudley, \*  
Mr M Wheatley, (Principal to 31 August 2015)  
Mrs D Lowe, \*  
Mr P Carroll, (Responsible Officer) #  
Mr R Bennett, \*  
Mr P Wilks, #  
Mr R Gibson  
Mrs S Mills, (Staff Trustee)  
Mr K Wright  
Mrs T Thorn, (Staff Trustee) to 31 August 2015  
Mr B Hutchinson (appointed 8 December 2014)  
Fr M Dolman (appointed 8 December 2014)

\* members of the Resources committee

# members of the Audit committee

**Company registered number**

08146661

**Principal and registered office**

Station Road, Cheadle, Stoke on Trent, Staffordshire, ST10 1LH

---

**THE PAINSLEY CATHOLIC ACADEMY**  
**(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 J L Bradbury

**Senior management team**

Mr S G Bell, (Principal, Painsley Catholic College)

Mr M Wheatley, (Principal, St Filumena's to 31 August 2015)

Mrs A M Cheadle, (Principal, St Mary's to 31 August 2015. Principal, St Filumena's from 1 September 2015)

Mrs A Beardmore, (Principal, The Faber to 31 August 2015. Principal, St Giles' from 1 September 2015)

Mr A Wretham, (Principal, St Thomas')

Mrs J Cassidy, (Principal, St Joseph's)

Mrs A Green, (Principal, St Giles' to 31 August 2015. Principal, The Faber from 1 September 2015)

Mrs G Wretham, (Principal, St Mary's from 1 September 2015)

Mrs J Bradbury, (Academy Business Director)

**Independent auditors**

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

**Bankers**

Lloyds TSB Commercial, 10 High Street, Cheadle, Staffordshire, ST10 1AF

**Solicitors**

Gateley, One Eleven, Edmund Street, Birmingham, Birmingham, B3 2HJ

---

**THE PAINSLY CATHOLIC ACADEMY**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2014 to 31st August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates a multi-academy for pupils aged 3 to 18 serving a catchment area in North Staffordshire. It has a pupil capacity of 2193 and had a roll of 2271 in the school census January-2015. There were 196 students on roll in the Sixth Form on the January census.

**Structure, governance and management**

**a. Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of The Painsley Catholic Academy are also the directors of the charitable company for the purposes of company law. The charitable company is known as The Painsley Catholic Academy.

The Painsley Catholic Academy is made up of the following schools:

Painsley Catholic College, Cheadle, Staffordshire  
St. Giles' Catholic Primary School, Cheadle, Staffordshire  
St. Mary's Catholic Academy, Leek, Staffordshire  
St. Joseph's Catholic Primary School, Uttoxeter, Staffordshire  
The Faber Catholic Primary School, Cotton, Staffordshire  
St. Filumena's Catholic Primary School, Caverswall, Staffordshire  
St. Thomas' Catholic Primary School, Tean, Staffordshire

Details of the trustees who served during the year are included in the Reference and Administrative Details on page (1).

**b. Members' liability**

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

**c. Method of recruitment and appointment or election of Trustees**

The management of the academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Any persons may be appointed by the Foundation Member (Barberi and Newman Academy Trust). The Founder Member may appoint such additional Members as it thinks fit and may remove any such additional Members appointed by it. If the Founder Member ceases to exist and is not replaced by a successor institution, or becomes insolvent or makes any arrangement or composition with its creditors generally its right to appoint Members under the Articles shall vest in the Diocesan Bishop.

Every person nominated to be a Member of the Company shall either sign a written consent to become a Member or sign the register of Members on becoming a Member.

---

**THE PAINSLY CATHOLIC ACADEMY**  
**(A company limited by guarantee)**

---

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

---

As part of the procedures for the recruitment of new members the completion of the Academy Foundation Director Application Form is compulsory and submitted to the Diocese for the approval of the Bishop. Any new member must also complete the Deed of Adherence to the Scheme of Delegation and an undertaking to the Diocesan Bishop.

The structure of the Board of Directors includes: 8 Foundation Directors, 2 Principals, 2 Staff Directors and 2 Parent Directors. In addition, there are also a number of Link Directors, namely for: Safeguarding, Health and Safety, Special Educational Needs, Pupil Premium and Equality who report to the Board of Directors to provide assurance and to monitor performance within these areas.

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

All members are provided with, will have read and understood the terms of: The Articles of Association, The Master Funding Agreement, The Supplemental Funding Agreement, the lease entered into by the Company as tenant with the Trustees as landlord and the lease entered into by the Company as tenant with Staffordshire County Council as landlord.

**e. Organisational structure**

The Board of Directors are responsible for the overall strategic direction of The Painsley Catholic Academy. The Directors have a duty to act in the fulfilment of the Company's objects.

The Directors are responsible for setting general policies across the multi-academy, adopting an annual Academy Development Plan and budget, monitoring the multi-academy by the use of budgets and making strategic decisions about the direction of the multi-academy, capital expenditure and senior staff appointments.

Leadership and Management across the academy is delegated by Directors to the Senior Leadership Team of the multi-academy and the Senior Leadership Team within each of the seven schools across the multi-academy. The Senior Leadership Teams are responsible at an executive level for implementing the policies laid down by Directors and reporting back to them through the various committees. The Principal of the Secondary school is the Accounting Officer and Chief Executive of the multi-academy and is responsible for the authorisation of spending within agreed budgets. Some spending control is devolved to designated budget holders within a hierarchy of limits and in accordance with the approved Financial Regulations and Financial Scheme of Delegation.

**f. Related parties and other connected charities and organisations**

During 2014/15 the academy procured various hardware items throughout the year. Some of these items were purchased through E. S Wilks & Son Ltd, trading as 'Homepoint', Cheadle, Staffordshire. Mr Peter Wilks, Trustee of the Academy is also a Director and Company Secretary of E. S. Wilks & Son Ltd.

The Academy has purchased small hardware items from E. S. Wilks & Son Ltd for a number of years, as this hardware shop is the main one in Cheadle, Staffordshire and convenient for the Academy Caretakers and site staff to use for general day-to-day hardware items.

Mr Wilks has completed a proforma statement of assurance for related party transactions.

**g. Trustees' indemnities**

Under the Companies Act 2006 s236, the Trustees confirm that during 2014/15 there were no third party indemnity provisions in operation.

---

**THE PAINSLEY CATHOLIC ACADEMY**  
(A company limited by guarantee)

---

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

---

**Objectives and Activities**

**a. Objects and aims**

The principal object and aims of the Company are specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Catholic schools offering a broad and balanced curriculum and conducted as Catholic Schools in accordance with the Code of Canon Law of the Latin Church from time-to-time and the doctrinal, social and moral teachings of the Catholic Church from time-to-time and following the directives and policies issued by the Diocesan Bishop to ensure that the formation, governance and education of the Academies is based on the principles of Catholic doctrine, and at all times serving as a witness to the Catholic faith in our Lord Jesus Christ.

**b. Objectives, strategies and activities**

The Academy's main strategy is encompassed in its mission statement: "With Christ at our heart, we will nurture and inspire each other to become the people he calls us to be".

The main objectives for 2014/15 were:

- a) Primaries: To achieve or exceed FFT D data for:
  - Level 4 + Reading
  - Level 4 + Writing
  - Level 4 + Maths
  - Two levels progress in Reading
  - Two levels progress in Writing
  - Two levels progress in Maths
- b) Painsley to achieve:
  - 100% 5 or more A\*-G grades
  - 80% - 5 or more A\*-C grades including English and Mathematics
  - 65% English Baccalaureate
- c) % absence figure averaging 4%
- d) Complete a review on: assessment for learning; vulnerable groups' achievement
- e) To appoint and work closely with a Link Director on a monthly basis
- f) To attain the Rights Respecting School Award
- g) To embed the effective use of the PE specialist through coaching, sporting opportunities for children, the teaching and learning of PE and the attainment of the sport quality mark
- h) To maximise the effective use of the pupil premium
- i) Number of outstanding lessons to be 80% of the total number observed; number of good lessons to be 15% of the total number of lessons observed
- j) Monthly work scrutiny with findings used to ensure the sharing of good practice
- k) To follow the programme of class teacher meetings in order to share good practice
- l) To track data using Assessment Manager and report data on a termly basis

The strategies which were put into place to achieve the above objectives formed the Academy Development Plan for 2014/15.

---

**THE PAINSLY CATHOLIC ACADEMY**  
(A company limited by guarantee)

---

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

---

**c. Public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the Academy's objectives and aims and in planning future activities for the year. The Trustees consider that the Academy's aims are demonstrably to the public benefit.

**Strategic Report**

**Achievements and Performance**

**a. Going concern**

After making appropriate enquiries, the board of trustees 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. Key performance indicators**

**Painsley Catholic College – Key Performance Targets**

In 2015, Painsley Catholic College celebrated another set of phenomenal GCSE results as follows:

- T1 100% of the Year achieved 5 or more of the higher A\*-G GCSE grades.
- T2 90% achieved 5 GCSEs at grades A\*-C
- T3 80% achieved 5 or more A\*-C grades including English and Mathematics (FFT 73%)
- T4 29% of all entries were graded A\*/A
- T5 58% of students achieved the English Baccalaureate
- T6 Three levels progress in English: 90% (FFT 89%)
- T7 Four levels progress in English: 44% (FFT 44%)
- T8 Three levels progress in Maths: 82% (FFT 79%)
- T9 Four levels progress in Maths: 40% (FFT 40%)
- T10 Average capped points score: 380
- T11 Sixth Form uptake: 60%
- T12 Average points score per entry: 215
- T13 Percentage attendance: 95.7%
- T14 70% of Level 3 pupils on intake to reach level 4 by end of Year 7 in English and Mathematics
- T15 80% of the total number of lessons observed were outstanding and 18% good

**The Faber – Key Performance Targets**

- T1 100% achieved L4+ Maths (FFT D data: 90%)
- T2 100% achieved L4+ Reading (FFT D data: 91%)
- T3 100% achieved L4+ Writing TA (FFT D data 91%) 90% achieved – this is one child
- T4 Reading and maths test and writing TA: 100% of pupils achieving L4+ (FFT D data 86%) 90% achieved
- T5 Grammar, punctuation and spelling: 100% of pupils achieving L4+
- T6 Two levels progress in Reading: 100% (FFT D data: 91%)
- T7 Two levels progress in Writing TA: 100% (FFT D data: 91%)
- T8 Two levels progress in Maths: 100% (FFT D data: 91%)
- T9 KS1 Phonics Test: 90% achieving required level – 100% achieved



---

**THE PAINSLY CATHOLIC ACADEMY**  
(A company limited by guarantee)

---

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

---

T10 Percentage absence for 2014/2015– 3 % (2013/14 figure 3.2%)

**St. Filumena's – Key Performance Targets**

- T1 93% achieved L4+ Maths (FFT D data: 90%) Actual 93%
- T2 93% achieved L4+ English (FFT D data: 91%) Actual 93%
- T3 93% achieved L4+ Maths and English (FFT D data: 88%) Actual 93%
- T4 Two levels progress in English: 97% (FFT D data: 92%) Actual 100%
- T5 Two levels progress in Maths: 97% (FFT D data: 93%) Actual 100%
- T6 Percentage absence for 2014/2015 – 2.9% (2013/14 figure 3.1%)

**St. Giles ' – Key Performance Targets**

- T1 90% achieved L4+ Maths (FFT D data: 91%)
- T2 97% achieved L4+ Reading (FFT D data: 93%)
- T3 97% achieved L4+ Writing TA (FFT D data 93%)
- T4 Reading and maths test and writing TA: 90% of pupils achieving L4+ (FFT D data 87%)
- T5 Grammar, punctuation and spelling: 87% of pupils achieving L4+ (FFT D data %)
- T6 Two levels progress in Reading: 96% (FFT D data: 96%) (87% achieved at sub levels) (100% if not sub levels)
- T7 Two levels progress in Writing TA: 96% (FFT D data: 96%) (100% both with and without sub levels)
- T8 Two levels progress in Maths: 96% (FFT D data: 96%) (93% achieved at sub levels) (97% if not sub levels)
- T9 KS1 Phonics Test: 93% achieving required level (90% of 30 children including DB, 93% of 29 children)
- T10 Percentage absence for 2014/2015 – 3.8% (2013/14 figure 3.9%)

**St. Joseph's – Key Performance Targets**

- T1 100% achieved L4+ Maths (FFT D data: 92%)
  - T2 93% achieved L4+ English (FFT D data: 90%)
  - T3 93% achieved L4+ Maths and English (FFT D data: 85%)
  - T4 Two levels progress in English: 92% (FFT D data: 91%)
  - T5 Two levels progress in Maths: 100% (FFT D data: 94%)
  - T6 Percentage absence for 2014/2015 – 2% (2013/14 figure 2.6%)
- 3% absence – includes pupil with serious illness. The number of children with 100% attendance rose to 31 in 2014-15. Pupils with this 100% attendance were striving to receive the award given now at the end of the year.

**St. Thomas' – Key Performance Targets**

- T1 91% achieved L4+ Maths (FFT D data: 87%)
- T2 91% achieved L4+ English (FFT D data: 88%)
- T3 91% achieved L4+ Maths and English (FFT D data: 83%)
- T4 Two levels progress in English: 94% (FFT D data: 92%)
- T5 Two levels progress in Maths: 94% (FFT D data: 91%)
- T6 Percentage absence for 2014/2015 – 2.4% (2013/14 figure 2.5%)

**St. Mary's – Key Performance Targets**

- T1 100% achieved L4+ Maths (FFT D data 90%)
- T2 95% achieved L4+ Reading (FFT D data: 90%)
- T3 100% achieved L4+ Writing (FFT D Data 90%)
- T4 Reading and maths test and writing TA: 95% of pupils achieved L4+ (FFT D data 90%)

---

**THE PAINSLLEY CATHOLIC ACADEMY**  
(A company limited by guarantee)

---

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

---

T5	Grammar, punctuation and spelling: 85% of pupils achieved I4+
T6	Two levels progress in Reading: 100% (FFT D data: 90%)
T7	Two levels progress in Writing TA: 100% (FFT D data: 90%)
T8	Two levels progress in Maths: 100% (FFT D data: 90%)
T9	KS1 Phonics Test: 80% achieving required level
T10	Percentage absence for 2014/15 – 97% (2013/14 figure 96%)

**c. Review of activities**

The achievements of each of the seven schools across the multi-academy have been outstanding during 2014/15. The objectives set across the multi-academy trust were achieved. In addition, the below accolades were also achieved during 2014/15:

- We are a designated National Teaching School.
- We are the top-performing college in Staffordshire and Stoke on Trent at GCSE level and at A level in terms of A\*/B rates
- We were given the prestigious role of a 'Maths Hub School' – one of only 32 in the whole of the Country.
- We are a Specialist Science College.
- We are a High Performing Specialist Status College and hold a second specialism for Mathematics and Computing.
- Artsmark Gold Award in recognition of our outstanding Art, Music and Drama.
- We were awarded, for the third time, the prestigious ICT Mark from Becta for our use of ICT to support all learners and school activities.
- We hold the Sportsmark award recognising our excellent PE programmes and sport.
- We have been reaccredited with the "Improving Health and Well-Being" mark.
- Gold award from the Diana, Princess of Wales Memorial Award Body, recognising 11 successful years of nominations.
- On 29th April 2015, Painsley held its Annual Presentation Evening. Mr Michael Wheatley, Former Principal at St Filumena's Catholic Primary, attended as Guest of Honour to present Endeavour, High Attainment, Subject and Special Awards.
- We have been awarded the Information, Advice and Guidance Kitemark in recognition of the quality of provision of careers information and work related learning.
- In June, Records of Achievement were presented at a Special Year 11 assembly. The day ended with a Mass of Celebration to which parents were invited.
- 360 degree e-safety kitemark for our extensive work on using the internet safely.
- Full dyslexia friendly status.
- We were accredited with the International School Award. This award recognises the work the school has done to promote internationalism.
- We were accredited with the Level 1 Rights Respecting School Award for our commitment and promotion of the rights of children.
- Mr John Pennington, Chair of Directors, is a National Leader of Governance (NLG)
- Mr Bell, Principal, is a National Leader of Education (NLE).

---

**THE PAINSLY CATHOLIC ACADEMY**  
**(A company limited by guarantee)**

---

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

---

**Financial review**

**a. Financial and risk management objectives and policies**

Most of the Academy's income is obtained from the Education Funding Agency in the form of recurrent and capital grants, the use of which is restricted to particular purposes. The grants received during the year and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During 2014/15 the Academy received capital grants (CIF) from the Education Funding Agency, for a kitchen refurbishment at St. Mary's Catholic Academy, a kitchen refurbishment at St. Thomas' Catholic Primary School, replacement fencing at St. Joseph's Catholic Primary School and a new water tank at St. Filumena's Catholic Primary School. The capital grants amounted to £301,888. In accordance with the Charities Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice' (revised 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2015, the total income in relation to restricted general funds was £10,750,861.

Total expenditure in relation to restricted general funds was £11,347,505. Recurrent expenditure of £11,083,505 is covered by recurrent income of £10,750,861 and £332,644 transferred from unrestricted general funds.

A transfer of £216,387 was also made from unrestricted general funds to restricted fixed asset funds for capital purchases.

The Local Government Pension Scheme valuation as at 31 August 2015 of the academy element of the Staffordshire Pension fund shows a deficit of £3,777,000.

As at 31 August 2015, the net book value of fixed assets was £21,018,497 and movements in tangible fixed assets are shown in Note 17 of the financial statements. The assets were used exclusively in providing education and the associated support services to the students across the Academy.

The Academy has a number of financial policies in place to ensure that it maintains and develops systems of financial control which confirm to the requirements of propriety, regularity and of sound financial management. These policies include: Accounting, Finance and Resources, Financial Risk Management and Risk Register, Counter Fraud, Theft and Corruption, Fraud Response Plan, Giving and Receiving of Donations and Gifts, Charges and Remissions and a Debt Recovery Policy. In addition, the Academy has an in depth Financial Scheme of Delegation which all staff with financial responsibility strictly adhere to.

**b. Principal risks and uncertainties**

An analysis of potential risk has been carried out by the Senior Leadership Team and Directors along with the Risk Compliance audit by the Accounting Officer, Academy Business Director and the Academy Audit committee. Strategies have been identified to control and manage risks to the Academy and are detailed in the Academy's Risk Register.

The Academy has considerable reliance on continued government funding through the EFA. The Academy's revenue is ultimately public funded and this level of requirement is expected to continue with all funding from this source. There can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

---

**THE PAINSLY CATHOLIC ACADEMY**  
(A company limited by guarantee)

---

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

---

The risk is mitigated in a number of ways:

- Funding is derived through a number of direct and indirect contractual arrangements
- By ensuring the Academy is rigorous in delivering high quality education and training
- Considerable focus and investment is placed on maintaining and managing key relationships with the EFA

The financial statements report the share of the pension scheme deficit on the Academy's balance sheet in line with the requirements of FRS 17. This has reduced risk since the government directive to support the pooling of risk with Local Authorities for the Academy.

The Academy's Risk Register highlights a number of low risk areas which Directors monitor. Two potential high risks for the Academy include Competition Risk and Technology Risk. This is monitored by Directors and is expected to be reviewed again in March 2016.

**c. Reserves Policy**

Any reserves held are in accordance with the requirements laid down in the Master Funding Agreement and by the Education Funding Agency. The level of general reserves (excluding the pension reserve and fixed asset funds) held at 31 August 2015 are £nil restricted and £1,010,541 unrestricted. The directors will review the level of reserves and policy for reserves annually.

**d. Investment Policy**

The Academy is in the process of creating a policy on investment. It has been agreed by the Directors that the academy has one main current account, a separate account for standing order collections for buses, trips, instrumental lessons etc. and seven separate imprest accounts (one for each school) for the different needs of the Academy. There is currently no reserve account.

Any funds earmarked for future reserves are to be risk free as has been agreed by directors that money should be kept in one main bank account and seven separate imprest accounts (one for each school).

**Plans for future periods**

**a. Future developments**

The Painsley Catholic Academy has had a very successful 2014/15. Each of the seven schools within the multi-academy will continue to build on the success of the past year, strengthen the values and achievements of the present, and prepare for the developments and exciting challenges of the future, to ensure that every child's God-given talents and ambitions are realised.

Each school has a generic set of targets which are personalised for each school. The generic headings for the future developments for the Academy include:

**Early Years Foundation Stage**

T1 Good Level of Development %

**Key Stage 1**

T1 % at national standard in Maths

T2 % national standard in Reading

T3 % national standard in Writing

T4 % expected progress in Reading

---

**THE PAINSLEY CATHOLIC ACADEMY**  
(A company limited by guarantee)

---

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

---

- T5 % more than expected progress in Reading
- T6 % expected progress in Writing
- T7 % more than expected progress in Writing
- T8 % expected progress in Maths
- T9 % more than expected progress in Maths
- T10 Pupil Premium pupils to achieve in line with (or better than) peers

**Key Stage 2**

- T1 % at national standard in Maths FFT%
- T2 % national standard in Reading FFT%
- T3 % national standard in Writing FFT%
- T4 % expected progress in Reading FFT%
- T5 % more than expected progress in Reading FFT%
- T6 % expected progress in Writing FFT%
- T7 % more than expected progress in Writing FFT%
- T8 % expected progress in Maths FFT%
- T9 % more than expected progress in Maths FFT%
- T10 Pupil Premium pupils to achieve in line with (or better than) peers

**Academy-wide Targets**

- W1 Percentage attendance to be 97%
- W2 Complete two subject inspections: assessment; and, stretch & challenge for more able
- W3 To meet all necessary safeguarding and health and safety requirements in line with the Academy's policy
- W4 To maximise the effective use of the pupil premium with a report prepared for Directors and parents to view
- W5 To embed a 360 degree approach to professional development with all staff sharing good practice, reacting to their identified areas for development, completing the appraisal (or NQT year) cycle and participating in the OPP scheme
- W6 To update the Self-Assessment Form including S48
- W7 Monthly work scrutiny with findings used to ensure the sharing of good practice
- W8 To effectively track data using Assessment Manager, report data on a half-termly basis and implement suitable intervention strategies in the cases of underperformance
- W9 To ensure all Business and Financial returns are submitted to the EFA in a timely manner, including the end-of-year accounts and financial statements for the academy
- W10 To achieve L2 of the Rights Respecting School award
- W11 Implement a new baseline test for early years and develop an associated early years' progress tracking scheme

**Funds held as custodian trustee on behalf of others**

The Academy raises funds on behalf of several local charities. The cash at bank held at the balance sheet date of £74,169 is separately identified and included in other creditors.

---

**THE PAINSLEY CATHOLIC ACADEMY**  
**(A company limited by guarantee)**

---

**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 relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report, incorporating the Strategic report, was approved by order of the board of trustees, as the company directors, on 7/12/15 and signed on the board's behalf by:

  
.....  
Mr J Pennington  
Chair of Trustees

---

**THE PAINSLY CATHOLIC ACADEMY**  
(A company limited by guarantee)

---

---

**GOVERNANCE STATEMENT**

---

**Scope of Responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that The Painsley Catholic Academy has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of trustees has delegated the day-to-day responsibility to the Chief Executive, 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 The Painsley Catholic Academy and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met four times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr S G Bell (Trustee, Chief Executive and Accounting Officer)	4	4
Mr J Pennington, Trustee	4	4
Mr J M Dudley, Trustee	3	4
Mr M Wheatley, Trustee	4	4
Mrs D Lowe, Trustee	3	4
Mr P Carroll, Trustee	4	4
Mr R Bennett, Trustee	1	4
Mr P D Wilks, Trustee	4	4
Mr R S Gibson, Trustee	4	4
Mrs S Mills, Trustee	4	4
Mr K W Wright, Trustee	2	4
Mrs T Thorn, Trustee	4	4
Mr B Hutchinson, Trustee	3	4
Fr M Dolman, Trustee	3	4

Mrs J Bradbury, Company Secretary, also attended 4 out of a possible 4 meetings of the Board.

During 2014/15 Mr John Pennington, Chair of Directors and a National Leader of Governance carried out a review of governance across a number of schools within the Diocese. In addition, Mr Stephen Bell, as a National Leader of Education supported a number of schools across the West Midlands providing educational consultancy.

To assist with the review of governance at the Academy, all Trustees completed a Skills Audit to ensure the committee membership for all core committees was accurate with the skills set of Trustees matching the objectives and delegated powers of each committee.

It is anticipated that the next self-evaluation of governance will be carried out during the academic year 2015/16.

---

**THE PAINSLY CATHOLIC ACADEMY**  
(A company limited by guarantee)

---

---

**GOVERNANCE STATEMENT (continued)**

---

The Resources committee is a sub-committee of the main board of trustees. Its purpose is to:

- To ensure value for money is obtained across the Academy in all areas.
- To prepare such financial reports and proposals as may be required by the Directors and the EFA
- To consider a draft budget for the year based on priorities in the Academy and individual academy development plans
- To monitor the budgets and reports on behalf of the full Directors
- To determine the financial delegation to be made to the Principals
- To approve virement within agreed limits
- To respond to auditor's comments
- To ensure we comply with financial regulations as set out by Company Law
- To report on actions necessary to maintain the premises (land and buildings) in a satisfactory state of appearance and repair
- To ensure the accounting system for any non-official funds are sufficiently strong so that mis-use or error are detected (as determined by the financial policies)
- Regular consideration of Health and Safety issues associated with the buildings/sites

In March 2014 the Academy appointed Mr Sanders as the Academy Finance Manager who is a qualified Accountant. Mr Sanders regularly attends the Resources committee meetings to advise Directors on the Management Accounts for each school and progress towards appropriate EFA returns. In addition, Mrs Bradbury, also attended the Resources committee as part of her roles as Academy Business Director/Chief Finance Officer and Company Secretary.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr J M Dudley, Trustee/Chair of committee	4	5
Mr R Bennett, Trustee	4	5
Mr S G Bell, Trustee	5	5
Mr J Pennington, Trustee	5	5
Mrs D Lowe, Trustee	4	5
Mrs J Bradbury, Secretary	5	5
Mr J Sanders - In attendance	5	5

The Audit committee is also a sub-committee of the main board of trustees. Its purpose is to act as an advisory body with no executive powers. However, it is authorised by the board to investigate any activity within its terms of reference, and to seek any information it requires from staff, who are requested to co-operate with the Committee in the conduct of its inquiries. Requests for work, and reports received, from internal audit will be channelled through the Accounting Officer, to whom the Internal Auditors and Responsible Officer reports. The Audit Committee is authorised to obtain independent professional advice if it considers this necessary.

**Role and Responsibilities of the Audit Committee**

The specific duties, role and responsibilities are to:

- Review the multi-academy's internal and external financial statements and reports to ensure that they reflect best practice.
- Discuss with the external auditor the nature and scope of each forthcoming audit and to ensure that the external auditor has the fullest co-operation of staff.
- Consider all relevant reports by the Responsible Officer, internal auditors and external auditors including reports on the multi-academy accounts, achievement of value for money and the response to any management letters.
- Review the effectiveness of the multi-academy internal control system established to ensure that the aims, objectives and key performance targets of the organisation are achieved in the most economic, effective and environmentally preferable manner.



---

**THE PAINSLY CATHOLIC ACADEMY**  
**(A company limited by guarantee)**

---

**GOVERNANCE STATEMENT (continued)**

---

- Ensure that the multi-academy internal audit service meets, or exceeds, the standards specified in the Government Internal Audit manual, complies in all other respects with these guidelines and meet agreed levels of service.
- Consider and advise the board on the academy's annual and long-term audit programme.
- Consider internal audit reports, including value-for-money reports and the arrangements for their implementation.
- Review the operation of the academy's code of practice for board members and code of conduct for staff.
- Consider any other matters where requested to do so by the board.
- Report at least once a year to the board on the discharge of the above duties.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr P Carroll, Trustee and Chair of committee	2	2
Mr P Wilks, Trustee	2	2
Mr J Pennington, Trustee	2	2
Mr S G Bell, Trustee	2	2
Mrs J Bradbury, Academy Business Director	2	2

**Review of Value for Money**

As accounting officer, the Chief Executive 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:-

The multi-academy has a Business Director who is a member of the multi-academy's SLT. Working across the seven schools they are responsible for all aspects of academy business and finance. Contracts, Service Level Agreements and service costs are procured centrally saving each of the seven schools both time and money. Efficiencies have also been created in further centralising the business function of the multi-academy. This has led to prudent and economical administration across the academy. A system of internal financial control is in place including transparent spending controls, up-to-date financial records and continuous financial monitoring which is reported on a regular basis to the Accounting Officer, Principals and Directors through the Board of Directors, Resources Committee and the Academy's Audit Committee. All policies are centralised across the academy including all financial policies.

The centralisation of the business, finance and human resource management aspect of the multi-academy allows the seven Principals to focus on driving forward teaching and learning. This has resulted in Painsley Catholic College continuing to be the highest achieving, non-selective secondary school, in Staffordshire. 2015 GCSE results were phenomenal with 90% of the Year achieving 5 or more GCSEs at grades A\* -C; 80% achieved 5 or more GCSEs at grades A\*-C including English and Maths and 58% students achieved the English Baccalaureate. Provisional RAISE online data released October 2015 indicates all areas significantly above average, which is a reflection on the impact of how the academy spends its money wisely and efficiently, always seeking best value which has resulted in these outstanding academic results for all students across the academy.

In September 2015, Painsley Catholic College launched their Teaching School and Maths Hub, following the successful Teaching School and Maths Hub application in 2014. Painsley Catholic College is now only one of 32 schools across the country awarded Maths Hub status.

---

**THE PAINSLY CATHOLIC ACADEMY**  
**(A company limited by guarantee)**

---

**GOVERNANCE STATEMENT (continued)**

---

The Academy employs a Pupil Support Officer to work across the seven schools to help support both parents and students. As a result of this post, attendance at each of the seven schools is outstanding.

Teaching resources are also shared across the multi-academy. Modern Foreign Languages and Music are taught by the secondary school to the primary school children. Children across the feeder primary schools regularly visit the secondary school to join in different activities. This also helps with the smooth transition from primary to secondary school. Instrumental Music lessons are also taught by the Academy's staff with fewer hours now being contracted in from the Local Authority.

Self-evaluation of the impact of Pupil Premium money follows the academy pattern of self-evaluation where development plans are created each year that link into the academy SDP. This is a live document that is monitored closely for progression. Every curriculum area will have a section that supports the needs of FSM/CLA and these will be collated centrally and monitored by each Head of Department and the lead person for pupil premium.

Based on the academy's mission statement, The Painsley Catholic Academy provides opportunities to nurture and support those who are eligible for the pupil premium so that their attainment is equivalent to non-FSM/non-CLA children

Not all children who qualify for FSM are socially disadvantaged and not all socially disadvantaged children qualify or are registered for FSM. Therefore, we focus on the needs and levels of progress for all children. Expectations for all children are high and aspirational targets are set for every category of student. We also recognise that not all children entitled to FSM are underachieving or of low ability and will seek to support their needs through appropriate enrichment and aspiration. During 2014/15 Pupil Premium funding was used to support low income families with school transport, Instrumental lessons, taxi fares to help Year 11 students attend breakfast and after school revision sessions, trips, school uniform, support sessions including one-to-one support with students. Provisional RAISE online data released October 2015, indicates that the Pupil Premium student outcomes are significantly above average.

The seven schools share joint inset days to share best practice and any external speakers who may be invited along.

The Academy has a tailored Appraisal system which is used to monitor objectives set. The system also links into continual professional development training which helps to evaluate value for money against course/training objectives and outcomes. This system helps to inform future training avoiding any financial waste on courses/training events which have not delivered the outcomes expected.

Value for Money is at the centre of all purchasing. For example, services and contracts are re-negotiated towards the end of their term to ensure they still provide quality and effectiveness for the least cost. A tender process is carried out on all major contracts and capital bids to assess the costs and benefits to the academy in the longer term. During 2014/15 the Academy tendered for a new multi-functional device contract across the seven schools. The result of this major project has been a reduction of approximately £20,000 per year across the academy on printing and photocopying. This is a four year contract and will save the academy approximately £80,000 over the contract period. The Academy used the Crescent Purchasing Consortium procurement framework, as approved by the EFA to ensure value for money throughout this project.

---

**THE PAINSLY CATHOLIC ACADEMY**  
**(A company limited by guarantee)**

---

**GOVERNANCE STATEMENT (continued)**

---

In addition, during 2014/15 Painsley Catholic College was forced to take on school transport from Staffordshire County Council for all non-entitled students with an implementation date of 8th September 2015. This major project went out to European tender on the OJEU. Following this twelve months' project, contracts have been awarded to four transport operators, value for money has been demonstrated throughout the project, with the academy being in a financial deficit position on school transport. There has been frequent financial reporting to both the Resources committee and the Board of Directors. To eliminate the school transport financial deficit position and to ensure a break-even situation, directors will consider increasing slightly the cost of transport to parents from September 2016. The new transport arrangements took effect from 8th September 2015. School transport will be closely monitored by Trustees throughout the duration of the contract.

**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 The Painsley Catholic Academy 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 board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal 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 board of trustees.

**The Risk and Control Framework**

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- Regular reviews by the Resources committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided to appoint an internal auditor. The academy buys in the internal audit services from Entrust, a partner with Staffordshire County Council. In addition, Mr Paul Carroll, Trustee, has undertaken the role as named Responsible Officer for the academy trust.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. The internal auditor reports to the board of trustees (via the named Responsible Officer, the Audit committee, Accounting Officer and Chief Finance Officer) on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

---

**THE PAINSLY CATHOLIC ACADEMY**  
(A company limited by guarantee)

---

**GOVERNANCE STATEMENT (continued)**

---

The checks carried out in the current period included the Internal Audit team carrying out health checks in accordance with the academy's financial policies and procedures for all schools in the multi-academy. The object of the checks was to provide assurance to the Trustees that correct procedures are being followed on key areas of financial administration and processes. The schedule of work planned by the Audit team covered a review of the centralised financial procedures operating across the academy including:

- Financial Management (scheme of delegation, budget setting/authorisation, budget monitoring)
- Bank Reconciliation
- Payment processing
- Returns to the DfE
- Access to the Finance system

The internal audit inspections also included health checks across the six primary schools providing assurance on the following areas:

- Income
- Procurement
- Debit Cards
- Imprest
- Inventory
- Staffing
- IT Security

A scoring of '**Substantial Assurance**' was given to the academy on areas inspected.

On a termly basis, the Academy Business Director/Chief Finance Officer reports to the Resources committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. In addition, the names Responsible Officer reports to the Audit committee following any internal reviews across the multi-academy trust.

**Review of Effectiveness**

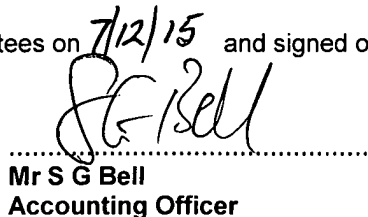
As Accounting Officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- The work of the internal audit team and the named Responsible Officer
- The work of the external auditors
- The financial management
- 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 Resources committee and 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 board of trustees on 7/12/15 and signed on its behalf, by:

  
.....  
Mr J Pennington  
Chair of Trustees

  
.....  
Mr S G Bell  
Accounting Officer

---

**THE PAINSLEY CATHOLIC ACADEMY**  
(A company limited by guarantee)

---

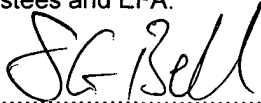
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

---

As Accounting Officer of The Painsley Catholic Academy I have considered my responsibility to notify the academy board of trustees 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 and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2014).

I confirm that I and the academy board of trustees are able to identify any material, irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook (2014).

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 board of trustees and EFA.



.....  
**Mr S G Bell**  
**Accounting Officer**

Date: 7/12/15

---

**THE PAINSLY CATHOLIC ACADEMY**  
(A company limited by guarantee)

---

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

---

The Trustees (who act as governors of The Painsley Catholic Academy 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:

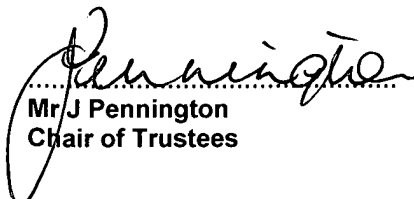
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 board of trustees on 7/12/15 and signed on its behalf by:



Mr J Pennington  
Chair of Trustees

---

**THE PAINSLY CATHOLIC ACADEMY**  
(A company limited by guarantee)

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAINSLY CATHOLIC ACADEMY**

---

We have audited the financial statements of The Painsley Catholic Academy 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](http://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.

---

**THE PAINSLEY CATHOLIC ACADEMY**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAINSLEY CATHOLIC ACADEMY**

---

**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: 11/12/2015



---

**THE PAINSLY CATHOLIC ACADEMY**  
**(A company limited by guarantee)**

---

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THE  
PAINSLY CATHOLIC ACADEMY AND THE EDUCATION FUNDING AGENCY**

---

In accordance with the terms of our engagement letter dated 20 June 2013 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 The Painsley Catholic Academy 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 The Painsley Catholic Academy and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Painsley Catholic Academy 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 The Painsley Catholic Academy and EFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Painsley Catholic Academy's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Painsley Catholic Academy's funding agreement with the Secretary of State for Education dated 4 September 2012, and the Academies Financial Handbook extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the 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.

---

**THE PAINSLEY CATHOLIC ACADEMY**  
(A company limited by guarantee)

---

---

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THE  
PAINSLEY CATHOLIC ACADEMY AND THE EDUCATION FUNDING AGENCY (continued)**

---

The work undertaken to draw our conclusion includes:

- consideration of the evidence supporting the Accounting Officer's 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 control activities 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: 11/12/2015

**THE PAINSLY CATHOLIC ACADEMY**  
(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**

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds:						
Voluntary income	3	37,960	-	-	37,960	27,224
Activities for generating funds	4	395,783	533,323	-	929,106	933,093
Investment income	5	2,347	-	-	2,347	2,373
Incoming resources from charitable activities	6	-	10,217,538	301,888	10,519,426	10,563,985
<b>TOTAL INCOMING RESOURCES</b>		<b>436,090</b>	<b>10,750,861</b>	<b>301,888</b>	<b>11,488,839</b>	<b>11,526,675</b>
<b>RESOURCES EXPENDED</b>						
Costs of generating funds:						
Costs of activities for generating funds	7	-	239,245	-	239,245	293,234
Charitable activities		-	11,092,813	574,960	11,667,773	10,768,329
Governance costs	8	-	15,447	-	15,447	13,665
<b>TOTAL RESOURCES EXPENDED</b>	11	<b>-</b>	<b>11,347,505</b>	<b>574,960</b>	<b>11,922,465</b>	<b>11,075,228</b>
<b>NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS</b>		<b>436,090</b>	<b>(596,644)</b>	<b>(273,072)</b>	<b>(433,626)</b>	<b>451,447</b>

**THE PAINSLY CATHOLIC ACADEMY**  
(A company limited by guarantee)

**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 £	Total funds 2014 £
Transfers between Funds	20	(549,031)	332,644	216,387	-	-
<b>NET INCOME / (EXPENDITURE) FOR THE YEAR</b>		<b>(112,941)</b>	<b>(264,000)</b>	<b>(56,685)</b>	<b>(433,626)</b>	<b>451,447</b>
Actuarial gains and losses on defined benefit pension schemes		-	26,000	-	26,000	(1,062,000)
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>(112,941)</b>	<b>(238,000)</b>	<b>(56,685)</b>	<b>(407,626)</b>	<b>(610,553)</b>
<i>Total funds at 1 September 2014</i>		<i>1,123,482</i>	<i>(3,539,000)</i>	<i>21,075,182</i>	<i>18,659,664</i>	<i>19,270,217</i>
<b>TOTAL FUNDS AT 31 AUGUST 2015</b>		<b>1,010,541</b>	<b>(3,777,000)</b>	<b>21,018,497</b>	<b>18,252,038</b>	<b>18,659,664</b>

All activities relate to continuing operations.

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

The notes on pages 29 to 50 form part of these financial statements.

**THE PAINSLEY CATHOLIC ACADEMY**  
(A company limited by guarantee)  
REGISTERED NUMBER: 08146661

**BALANCE SHEET**  
**AS AT 31 AUGUST 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	17		21,018,497		21,075,182
<b>CURRENT ASSETS</b>					
Debtors	18	290,245		1,093,606	
Cash at bank		2,328,252		1,704,837	
		<u>2,618,497</u>		<u>2,798,443</u>	
<b>CREDITORS:</b> amounts falling due within one year	19	(1,607,956)		(1,674,961)	
<b>NET CURRENT ASSETS</b>			<u>1,010,541</u>		<u>1,123,482</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>22,029,038</u>		<u>22,198,664</u>
Defined benefit pension scheme liability	26		(3,777,000)		(3,539,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>			<u><u>18,252,038</u></u>		<u><u>18,659,664</u></u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted funds:					
Restricted funds excluding pension liability		21,018,497		21,075,182	
Pension reserve		(3,777,000)		(3,539,000)	
Total restricted funds			<u>17,241,497</u>		<u>17,536,182</u>
Unrestricted funds	20		<u>1,010,541</u>		<u>1,123,482</u>
<b>TOTAL FUNDS</b>			<u><u>18,252,038</u></u>		<u><u>18,659,664</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 7/12/15 and are signed on their behalf, by:

  
Mr J Pennington  
Chair of Trustees

  
Mr S G Bell  
Accounting Officer

The notes on pages 29 to 50 form part of these financial statements.

**THE PAINSLEY CATHOLIC ACADEMY**  
(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	837,455	397,614
Returns on investments and servicing of finance	23	2,347	2,373
Capital expenditure and financial investment	23	(216,387)	(527,425)
<b>INCREASE/(DECREASE) IN CASH IN THE YEAR</b>		<b>623,415</b>	<b>(127,438)</b>

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

	2015 £	2014 £
Increase/(Decrease) in cash in the year	623,415	(127,438)
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	<b>623,415</b>	<b>(127,438)</b>
Net funds at 1 September 2014	1,704,837	1,832,275
<b>NET FUNDS AT 31 AUGUST 2015</b>	<b>2,328,252</b>	<b>1,704,837</b>

The notes on pages 29 to 50 form part of these financial statements.

---

**THE PAINSLEY CATHOLIC ACADEMY**  
(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. The financial statements have been prepared 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.

---

**THE PAINSLY CATHOLIC ACADEMY**  
(A company limited by guarantee)

---

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

---

**1. ACCOUNTING POLICIES (continued)**

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

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.

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

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.



---

**THE PAINSLY CATHOLIC ACADEMY**  
(A company limited by guarantee)

---

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

---

**1. ACCOUNTING POLICIES (continued)**

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:

L/Term leasehold land	-	125 years
L/Term leasehold buildings	-	50 years
L/Term leasehold improvements	-	10 years
Motor vehicles	-	4 years
Fixtures and fittings	-	5 years
Computer equipment	-	3 years
Fixed assets under construction	-	Not depreciated

**1.7 Operating leases**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**1.8 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.

**1.9 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 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 26, 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.

---

**THE PAINSLEY CATHOLIC ACADEMY**  
(A company limited by guarantee)

---

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

---

**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.

**2. GENERAL ANNUAL GRANT (GAG)**

Under the funding agreement with the Secretary of State some academies within the academy trust were subject to limits at 31 August 2015 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

No academies within the trust exceeded the limits during the year ended 31 August 2015.

**3. VOLUNTARY INCOME**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	37,960	-	37,960	27,224

**THE PAINSLY CATHOLIC ACADEMY**  
(A company limited by guarantee)

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

**4. ACTIVITIES FOR GENERATING FUNDS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
School trips	-	254,479	254,479	284,514
Catering income	308,980	-	308,980	386,329
Music services	-	34,150	34,150	28,708
Uniform income	-	5,142	5,142	4,717
Sales of goods and services	41,476	-	41,476	72,812
Lettings income	3,713	-	3,713	5,469
Other income	-	239,552	239,552	129,565
Out of school club	41,614	-	41,614	20,979
	<u>395,783</u>	<u>533,323</u>	<u>929,106</u>	<u>933,093</u>

**5. INVESTMENT INCOME**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Interest receivable	2,347	-	2,347	2,373
	<u>2,347</u>	<u>-</u>	<u>2,347</u>	<u>2,373</u>

**6. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>DfE/EFA revenue grants</b>				
General Annual Grant (GAG)	-	9,174,740	9,174,740	9,334,286
Other DfE/EFA Grants	-	954,848	954,848	277,107
DfE/EFA Capital Grants	-	301,888	301,888	867,474
Special Educational Needs	-	87,950	87,950	85,117
	<u>-</u>	<u>10,519,426</u>	<u>10,519,426</u>	<u>10,563,984</u>

**THE PAINSLEY CATHOLIC ACADEMY**  
(A company limited by guarantee)

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

**7. COSTS OF ACTIVITIES FOR GENERATING FUNDS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
School Trips	-	239,245	239,245	293,234

**8. GOVERNANCE COSTS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Auditors' remuneration	-	10,250	10,250	9,750
Auditors' non audit costs	-	3,750	3,750	3,394
Responsible officer role	-	650	650	-
Trustees travel reimbursed	-	797	797	521
	-	15,447	15,447	13,665

**9. DIRECT COSTS**

	Academy's educational operations £	Total 2015 £	Total 2014 £
Educational supplies	709,881	709,881	587,727
Staff development	83,948	83,948	72,476
Sixth form recharges	546,915	546,915	589,904
Wages and salaries	5,640,621	5,640,621	5,410,633
National insurance	415,574	415,574	393,834
Pension cost	642,366	642,366	613,595
Depreciation	546,212	546,212	404,938
	8,585,517	8,585,517	8,073,107

**THE PAINSLY CATHOLIC ACADEMY**  
(A company limited by guarantee)

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

**10. SUPPORT COSTS**

	Academy's educational operations £	Total 2015 £	Total 2014 £
Pension scheme interest cost	89,000	89,000	84,000
Legal & professional	119,775	119,775	152,420
Maintenance of premises and equipment	169,268	169,268	149,222
Technology costs	143,107	143,107	180,815
Cleaning	29,392	29,392	32,081
Rent and rates	121,003	121,003	52,137
Insurance	120,348	120,348	121,551
Transport and security	12,968	12,968	12,238
Catering	203,093	203,093	181,609
Other support costs	394,564	394,564	370,575
Accountancy	4,915	4,915	31,006
Wages and salaries	1,067,179	1,067,179	878,373
National insurance	40,896	40,896	33,883
Pension cost	538,000	538,000	394,000
Depreciation	28,748	28,748	21,312
	<u>3,082,256</u>	<u>3,082,256</u>	<u>2,695,222</u>

**11. RESOURCES EXPENDED**

	Staff costs 2015 £	Non Pay Premises 2015 £	Expenditure Other costs 2015 £	Total 2015 £	Total 2014 £
Costs of generating voluntary income	-	-	239,245	239,245	293,234
<b>Costs of generating funds</b>	<u>-</u>	<u>-</u>	<u>239,245</u>	<u>239,245</u>	<u>293,234</u>
Direct costs	6,698,561	397,766	1,489,190	8,585,517	8,073,107
Support costs	1,646,075	262,287	1,173,894	3,082,256	2,695,222
<b>Charitable activities</b>	<u>8,344,636</u>	<u>660,053</u>	<u>2,663,084</u>	<u>11,667,773</u>	<u>10,768,329</u>
<b>Governance</b>	<u>-</u>	<u>-</u>	<u>15,447</u>	<u>15,447</u>	<u>13,665</u>
	<u>8,344,636</u>	<u>660,053</u>	<u>2,917,776</u>	<u>11,922,465</u>	<u>11,075,228</u>

**THE PAINSLEY CATHOLIC ACADEMY**  
(A company limited by guarantee)

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

**12. NET INCOMING / (OUTGOING) RESOURCES**

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- charge for the year	574,960	426,250
Auditors' remuneration	10,250	9,750
Auditors' remuneration - non-audit	3,750	3,394
Operating lease rentals:		
- other operating leases	78,442	86,988
	<u>78,442</u>	<u>86,988</u>

**13. STAFF**

**a. Staff costs**

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	6,707,800	6,289,006
Social security costs	456,470	427,717
Other pension costs (Note 26)	1,180,366	1,007,595
	<u>8,344,636</u>	<u>7,724,318</u>

**b. Staff severance payments**

During the year £12,499 was paid to an individual for compensation on loss of office under a settlement agreement.

**c. 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	103	112
Admin and support	107	113
Management	24	24
	<u>234</u>	<u>249</u>

---

**THE PAINSLEY CATHOLIC ACADEMY**  
(A company limited by guarantee)

---

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

---

**13. STAFF (continued)**

**d. Higher paid staff**

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

	<b>2015</b>	<b>2014</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>4</b>	<b>2</b>
In the band £70,001 - £80,000	<b>1</b>	<b>0</b>
In the band £100,001 - £110,000	<b>0</b>	<b>1</b>
In the band £110,001 - £120,000	<b>1</b>	<b>0</b>
	<hr/> <hr/>	<hr/> <hr/>

The six (2014: three) above employees participated in the Local Government Pension Scheme and Teachers' Pension Scheme. During the year ended 31 August 2015, pension contributions for these staff amounted to £66,575 (2014: £34,122).

**14. CENTRAL SERVICES**

The academy has provided the following central services to its academies during the year:

- educational services
- management services

The academy charges for these services on the following basis:

Time-apportioned (each staff members day-rate is a proportion of their annual salary) for the amount of days assistance provided

The actual amounts charged during the year were as follows:

	<b>2015</b>
	<b>£</b>
The Faber Catholic Primary School	<b>34,911</b>
St Joseph's Catholic Primary School	<b>33,855</b>
St Mary's Catholic Academy	<b>31,428</b>
St Thomas' Catholic Primary School	<b>27,126</b>
St Filumena's Catholic Primary School	<b>24,993</b>
St Giles' Catholic Primary School	<b>28,111</b>
	<hr/> <hr/>
Total	<b>180,424</b>

---

**THE PAINSLY CATHOLIC ACADEMY**  
(A company limited by guarantee)

---

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

---

**15. TRUSTEES' REMUNERATION AND EXPENSES**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

**Remuneration**

	2015 £	2014 £
Mr S Bell (Principal and trustee)	115,000-120,000	110,000-115,000
Mr M Wheatley (staff trustee)	65,000-70,000	65,000-70,000
Mrs T Thorn (staff trustee)	45,000-50,000	45,000-50,000
Mrs S Mills (staff trustee)	10,000-15,000	10,000-15,000

**Pension Contributions**

	2015 £	2014 £
Mr S Bell (Principal and trustee)	15,000-20,000	15,000-20,000
Mr M Wheatley (staff trustee)	5,000-10,000	5,000-10,000
Mrs T Thorn (staff trustee)	5,000-10,000	5,000-10,000
Mrs S Mills (staff trustee)	0-5,000	0-5,000

During the year ended 31 August 2015, travel expenses totalling £797 (2014 - £521) were reimbursed to 1 Trustee (2014 - 1).

**16. 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 trustees' and officers' insurance provides cover up to £2,000,000 on any one claim and is included in the total insurance cost for the year ended 31 August 2015 of £60,338 (2014 - £64,646).



**THE PAINSLY CATHOLIC ACADEMY**  
(A company limited by guarantee)

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

**17. TANGIBLE FIXED ASSETS**

	<b>L/Term Leasehold Property £</b>	<b>Motor vehicles £</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Assets under construction £</b>	<b>Total £</b>
<b>Cost</b>						
At 1 September 2014	21,469,351	23,512	118,736	264,179	13,782	21,889,560
Additions	387,522	-	68,061	62,692	-	518,275
Transfer	13,782	-	-	-	(13,782)	-
At 31 August 2015	21,870,655	23,512	186,797	326,871	-	22,407,835
<b>Depreciation</b>						
At 1 September 2014	769,825	11,698	6,874	25,981	-	814,378
Charge for the year	443,253	3,297	30,349	98,061	-	574,960
At 31 August 2015	1,213,078	14,995	37,223	124,042	-	1,389,338
<b>Net book value</b>						
At 31 August 2015	20,657,577	8,517	149,574	202,829	-	21,018,497
At 31 August 2014	20,699,526	11,814	111,862	238,198	13,782	21,075,182

**THE PAINSLEY CATHOLIC ACADEMY**  
(A company limited by guarantee)

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

**18. DEBTORS**

	2015 £	2014 £
Trade debtors	10,687	15,804
Other debtors	153,765	495,661
Prepayments and accrued income	125,793	582,141
	<u>290,245</u>	<u>1,093,606</u>

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

	2015 £	2014 £
Trade creditors	460,309	633,751
Other taxation and social security	138,212	129,676
Other creditors	206,922	131,900
Accruals and deferred income	802,513	779,634
	<u>1,607,956</u>	<u>1,674,961</u>

Included within other creditors are amounts of £74,169 (2014: £14,847) collected on behalf of other national and small local charities. These are currently held in restricted funds.

	£
<b>Deferred income</b>	
Deferred income at 1 September 2014	204,010
Resources deferred during the year	626,113
Amounts released from previous years	<u>(204,010)</u>
Deferred income at 31 August 2015	<u>626,113</u>

**THE PAINSLY CATHOLIC ACADEMY**  
(A company limited by guarantee)

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

**20. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>						
General Funds	1,123,482	436,090	-	(549,031)	-	1,010,541
<b>Restricted funds</b>						
General Annual Grant (GAG)	-	9,174,740	(9,507,384)	332,644	-	-
Other DfE Grants	-	954,848	(954,848)	-	-	-
Other restricted funds	-	533,323	(533,323)	-	-	-
SEN	-	87,950	(87,950)	-	-	-
Pension reserve	(3,539,000)	-	(264,000)	-	26,000	(3,777,000)
	<u>(3,539,000)</u>	<u>10,750,861</u>	<u>(11,347,505)</u>	<u>332,644</u>	<u>26,000</u>	<u>(3,777,000)</u>
<b>Restricted fixed asset funds</b>						
Land and Buildings	20,699,526	242,497	(443,253)	158,807	-	20,657,577
General fixed asset fund	375,656	59,391	(131,707)	57,580	-	360,920
	<u>21,075,182</u>	<u>301,888</u>	<u>(574,960)</u>	<u>216,387</u>	<u>-</u>	<u>21,018,497</u>
Total restricted funds	<u>17,536,182</u>	<u>11,052,749</u>	<u>(11,922,465)</u>	<u>549,031</u>	<u>26,000</u>	<u>17,241,497</u>
Total of funds	<u>18,659,664</u>	<u>11,488,839</u>	<u>(11,922,465)</u>	<u>-</u>	<u>26,000</u>	<u>18,252,038</u>

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

Unrestricted funds relate to the revenue generated from catering, lettings, conferences and other miscellaneous sales.

The General Annual Grant (GAG) fund is for the charitable purposes of the multi-academy trust 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 pension reserve relates to the Local Government Pension Scheme (LGPS).

Restricted fixed asset fund relates to assets acquired less depreciation.

Transfers between restricted funds and fixed asset funds relate to fixed assets purchased by the academy during the year.

---

**THE PAINSLEY CATHOLIC ACADEMY**  
(A company limited by guarantee)

---

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

---

**20. STATEMENT OF FUNDS (continued)**

Under the funding agreement with the Secretary of State, the academy was subject to a limit on the amount of GAG that it could carry forward at 31 August 2015. Note 2 discloses whether the limit was exceeded.

**Analysis of academies by fund balance**

Fund balances at 31 August 2015 were allocated as follows:

	Total £
Painsley Catholic College	396,579
St Joseph's Catholic Primary School	276,341
St Mary's Catholic Academy	(78,284)
St Filumena's Catholic Primary School	137,475
The Faber Catholic Primary School	25,963
St Giles' Catholic Primary School	213,457
St Thomas' Catholic Primary School	39,010
Total before fixed asset fund and pension reserve	1,010,541
Restricted fixed asset fund	21,018,497
Pension reserve	(3,777,000)
Total	<u>18,252,038</u>

The following academy is carrying a net deficit on its portion of the funds as follows:

Name of academy	Amount of deficit £
St Mary's Catholic Academy	(78,284)

The academy is taking the following action to return the academy to surplus:

St Mary's Catholic Academy is currently in deficit. This has occurred because of a steady growth in pupil numbers which are still increasing. The deficit is the result of the time lag of approximately one year in the increased pupil numbers being reflected in funding from the EFA. The Academy will be in a position to balance its budget in 2015/16 and then gradually eliminate the accumulated deficit over subsequent years.

**THE PAINSLY CATHOLIC ACADEMY**  
(A company limited by guarantee)

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

**20. STATEMENT OF FUNDS (continued)**

**Analysis of academies by cost**

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total £
The Faber Catholic Primary School	281,720	76,522	17,233	69,880	445,355
St Joseph's Catholic Primary School	547,851	112,004	24,619	170,301	854,775
St Mary's Catholic Academy	599,624	132,964	29,115	111,427	873,130
St Thomas' Catholic Primary School	587,163	135,971	51,881	153,043	928,058
St Filumena's Catholic Primary School	576,141	116,624	52,441	106,472	851,678
St Giles' Catholic Primary School	529,633	121,420	39,637	138,123	828,813
Painsley Catholic College	3,747,872	604,128	492,746	1,456,950	6,301,696
	<u>6,870,004</u>	<u>1,299,633</u>	<u>707,672</u>	<u>2,206,196</u>	<u>11,083,505</u>

**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	1,123,482	436,090	-	(549,031)	-	1,010,541
Restricted funds	(3,539,000)	10,750,861	(11,347,505)	332,644	26,000	(3,777,000)
Restricted fixed asset funds	21,075,182	301,888	(574,960)	216,387	-	21,018,497
	<u>18,659,664</u>	<u>11,488,839</u>	<u>(11,922,465)</u>	<u>-</u>	<u>26,000</u>	<u>18,252,038</u>

**THE PAINSLY CATHOLIC ACADEMY**  
(A company limited by guarantee)

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

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	21,018,497	21,018,497	21,075,182
Current assets	1,010,541	1,607,956	-	2,618,497	2,798,444
Creditors due within one year	-	(1,607,956)	-	(1,607,956)	(1,674,963)
Provisions for liabilities and charges	-	(3,777,000)	-	(3,777,000)	(3,539,000)
	<u>1,010,541</u>	<u>(3,777,000)</u>	<u>21,018,497</u>	<u>18,252,038</u>	<u>18,659,664</u>

**22. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2015 £	2014 £
Net incoming resources before revaluations	(433,626)	451,447
Returns on investments and servicing of finance	(2,347)	(2,373)
Depreciation of tangible fixed assets	574,960	426,250
Capital grants from DfE	(301,888)	(867,474)
Decrease/(increase) in debtors	803,361	(557,949)
(Decrease)/increase in creditors	(67,005)	759,713
FRS 17 pension costs less contributions payable	175,000	104,000
FRS 17 pension finance charge	89,000	84,000
<b>Net cash inflow from operations</b>	<u>837,455</u>	<u>397,614</u>

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

	2015 £	2014 £
<b>Returns on investments and servicing of finance</b>		
Interest received	<u>2,347</u>	<u>2,373</u>
	2015 £	2014 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(518,275)	(1,394,899)
Capital grants from DfE	301,888	867,474
<b>Net cash outflow capital expenditure</b>	<u>(216,387)</u>	<u>(527,425)</u>

**THE PAINSLEY CATHOLIC ACADEMY**  
(A company limited by guarantee)

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

**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:	1,704,837	623,415	-	2,328,252
<b>Net funds</b>	<b>1,704,837</b>	<b>623,415</b>	<b>-</b>	<b>2,328,252</b>

**25. CAPITAL COMMITMENTS**

At 31 August 2015 the academy had capital commitments as follows:

	2015 £	2014 £
Contracted for but not provided in these financial statements	246,386	180,972

**26. 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.

Contributions amounting to £132,000 were payable to the schemes at 31 August 2015 (2014 - £120,000) and are included within creditors.

**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.

---

**THE PAINSLY CATHOLIC ACADEMY**  
(A company limited by guarantee)

---

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

---

**26. PENSION COMMITMENTS (continued)**

**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:

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

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

The pension costs paid to TPS in the period amounted to £643,960 (2014: £609,721).

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 £473,000, of which employer's contributions totalled £363,000 and employees' contributions totalled £110,000. The agreed contribution rates for future years are 22% for employers and depending on salary 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.



**THE PAINSLY CATHOLIC ACADEMY**  
(A company limited by guarantee)

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

**26. PENSION COMMITMENTS (continued)**

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

	<b>Expected return at 31 August 2015 %</b>	<b>Fair value at 31 August 2015 £</b>	<b>Expected return at 31 August 2014 %</b>	<b>Fair value at 31 August 2014 £</b>
Equities	3.80	1,931,000	6.30	1,575,000
Bonds	3.80	287,000	3.40	269,000
Property	3.80	235,000	4.50	166,000
Cash	3.80	157,000	3.30	62,000
Total market value of assets		<u>2,610,000</u>		<u>2,072,000</u>
Present value of scheme liabilities		<u>(6,387,000)</u>		<u>(5,611,000)</u>
Deficit in the scheme		<u><u>(3,777,000)</u></u>		<u><u>(3,539,000)</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:

	<b>2015 £</b>	<b>2014 £</b>
Present value of funded obligations	(6,387,000)	(5,611,000)
Fair value of scheme assets	<u>2,610,000</u>	<u>2,072,000</u>
Net liability	<u><u>(3,777,000)</u></u>	<u><u>(3,539,000)</u></u>

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

	<b>2015 £</b>	<b>2014 £</b>
Current service cost	(538,000)	(394,000)
Interest on obligation	(219,000)	(183,000)
Expected return on scheme assets	<u>130,000</u>	<u>99,000</u>
Total	<u><u>(627,000)</u></u>	<u><u>(478,000)</u></u>
Actual return on scheme assets	<u><u>65,000</u></u>	<u><u>208,000</u></u>

**THE PAINSLY CATHOLIC ACADEMY**  
(A company limited by guarantee)

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

**26. PENSION COMMITMENTS (continued)**

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

	2015 £	2014 £
Opening defined benefit obligation	5,611,000	3,767,000
Current service cost	538,000	394,000
Interest cost	219,000	183,000
Contributions by scheme participants	110,000	92,000
Actuarial (Gains)/losses	(91,000)	1,230,000
Benefits paid	-	(55,000)
	<u>6,387,000</u>	<u>5,611,000</u>
Closing defined benefit obligation	<u>6,387,000</u>	<u>5,611,000</u>

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

	2015 £	2014 £
Opening fair value of scheme assets	2,072,000	1,478,000
Expected return on assets	130,000	99,000
Actuarial gains and (losses)	(65,000)	168,000
Contributions by employer	363,000	290,000
Contributions by employees	110,000	92,000
Benefits paid	-	(55,000)
	<u>2,610,000</u>	<u>2,072,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £(1,017,000) (2014 - £(1,043,000)).

The academy expects to contribute £371,000 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.

**THE PAINSLEY CATHOLIC ACADEMY**  
(A company limited by guarantee)

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

**26. 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 two periods are as follows:

Defined benefit pension schemes

	2015 £	2014 £	2013 £
Defined benefit obligation	(6,387,000)	(5,611,000)	(3,767,000)
Scheme assets	2,610,000	2,072,000	1,478,000
Deficit	(3,777,000)	(3,539,000)	(2,289,000)
Experience adjustments on scheme liabilities	1,000	(330,000)	-
Experience adjustments on scheme assets	(65,000)	168,000	108,000

**27. OPERATING LEASE COMMITMENTS**

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

	2015 £	2014 £
<b>Expiry date:</b>		
Within 1 year	24,215	2,126
Between 2 and 5 years	65,888	45,533

---

**THE PAINSLEY CATHOLIC ACADEMY**  
**(A company limited by guarantee)**

---

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

---

**28. 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 the trust 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. The following related party transaction took place in the period of account.

E.S Wilks & Son Limited (trading as Homepoint) - a company in which Mr P Wilks, a trustee of the trust has an interest. The trust purchased goods from E.S Wilks & Son Limited totalling £2,964 (2014: £3,069) during the period. The amounts outstanding at 31 August 2015 were £442 (2014: £nil).

The trust made the purchases at arms' length in accordance with its financial regulations, which Mr Wilks neither participated in, nor influenced.

In entering into the transaction the the trust has complied with the requirements of EFA's Academies Financial Handbook.

**29. MEMBERS LIABILITY**

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