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Registered number 08148675

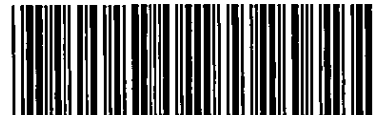
**THE CARDINAL HUME ACADEMIES TRUST**

(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 AUGUST 2013**

TUESDAY



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**THE CARDINAL HUME ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS TRUSTEES AND  
ADVISERS  
FOR THE PERIOD ENDED 31 AUGUST 2013**

**Trustees**

Mr P Barber, Chairman<sup>1</sup>  
Mr N Wisden, Vice Chairman<sup>1,2</sup>  
Mr M Tissot, Chief Executive<sup>1</sup>  
Mrs K Griffin<sup>1</sup>  
Mrs A Clark, Vice Chair of St George's Catholic School local Board<sup>1 2</sup>  
Mr P Camoletto<sup>1</sup>  
Mr M Morton, Chairman of local St George's Catholic School local Board<sup>1,2</sup>  
Mr P Egan, Chairman of local St Thomas More Catholic School local Board<sup>1 3</sup>

<sup>1</sup> Strategic board

<sup>2</sup> St George's Catholic School local board

<sup>3</sup> St Thomas More Catholic School local board

**Company registered  
number** 08148675

**Principal and registered  
office** St George's Catholic School  
Lanark Road  
Maida Vale  
London  
W9 1RB



**THE CARDINAL HUME ACADEMIES TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS TRUSTEES AND  
ADVISERS  
FOR THE PERIOD ENDED 31 AUGUST 2013**

**Advisers (continued)**

<b>Company secretary</b>	Olayinka Moshood Ogunyomi
<b>Chief executive officer</b>	Martin Tissot
<b>Senior management team</b>	Martin Tissot Olayinka Moshood Ogunyomi Susan Proios
<b>Independent auditors</b>	Landau Baker Limited Chartered Accountants Statutory Auditors Mountcliff House 154 Brent Street London NW4 2DR
<b>Solicitors</b>	Winckworth Sherwood LLP Minerva House 5 Montagu Close London SE1 9BB

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**TRUSTEES' REPORT**  
**FOR THE PERIOD ENDED 31 AUGUST 2013**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Cardinal Hume Academies Trust (the Academy Trust) for the period ended 31 August 2013. The Trustees confirm that the Annual report and financial statements of the Academy Trust comply with the current statutory requirements, the requirements of the Academy Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

**Structure, governance and management**

**a CONSTITUTION**

The Academy Trust is a Charitable Company limited by guarantee and an exempt charity. It was incorporated on 18 July 2012 and entered into a Master Funding Agreement with the Secretary of State for Education on 1st March 2013. The Memorandum and Articles of Association are the primary governing documents of the Charitable Company.

The Charitable Company is a multi-academy trust and comprises the following academies:

St George's Catholic School, Maida Vale (joined 1st March 2013)

St Thomas More Catholic School, Wood Green (joined 1st March 2013)

The principal activity of the Charitable Company is to advance, for the public benefit, Catholic education in the Diocese of Westminster and the surrounding area by maintaining and operating The Cardinal Hume Academies Trust.

**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 Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association.

Under the terms of the Charitable Company's Articles of Association, the Company shall have the following directors, who are the Trustees:

- Directors appointed by the Board
- Foundation Directors appointed by the Archbishop of Westminster,
- Academy Directors being the elected Chairs of the Local Governing Bodies of the Academies,
- A Chief Executive Officer,
- Sponsor Directors nominated by the Local Governing Body of St George's Catholic School,
- Up to 2 Directors appointed by the Secretary of State for Education, and
- Up to 3 co-opted Directors

The term of office for any director shall be four years. Subject to remaining eligible to be a particular type of director, any director may be reappointed or re-elected.

**d. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

During the period under review, the Trustees held 3 meetings. The training and induction provided for new Trustees will depend on their existing experience. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new Trustees are given a tour of the Academies and the chance to meet with staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees and directors of the Charitable Company.

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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 AUGUST 2013**

**e. ORGANISATIONAL STRUCTURE**

The Charitable Company has established a management structure to enable its efficient running. The structure consists of two levels, the Trustees and the executives who form the senior leadership team who meet together as the "Strategic Board".

The Strategic Board has considered its role thoughtfully and decided that the role of the Trustees is to approve the strategic direction and objectives of the Charitable Company and monitor its progress towards these objectives. Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Charitable Company by use of budgets and making major decisions about the direction of the Charitable Company, including capital expenditure and senior staff appointments.

The Strategic Board has approved a formal detailed Scheme of Delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference.

**f. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS**

The Charitable Company works in collaboration with the Diocese of Westminster Education Service, which operates within the authority given to it by the Archbishop of Westminster, for the delivery of Catholic education within the Academies within Trust.

**g. RISK MANAGEMENT**

The Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academies within the Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Academy Trust and its Academies have an effective system of internal financial controls and this is explained in more detail in the Statement of Internal Control.

**h. TRUSTEES' INDEMNITIES**

Subject to the provisions of the Companies Act, every director or other officer of the Charitable Company shall be indemnified out of the assets of the Charitable Company against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Charitable Company.

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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 AUGUST 2013**

**Objectives and Activities**

**a. OBJECTS AND AIMS**

The principal object and activity of the Charitable Company is the operation of a "multi academy trust" to establish, maintain, carry on, manage and develop in the United Kingdom Catholic schools for the advancement of the Catholic religion designated as such ("the Academies") which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law. The Academy Trust must have regard to any advice and follow any directive issued by the Archbishop of Westminster.

**b. OBJECTIVES, STRATEGIES AND ACTIVITIES**

The main objectives of the Academies during the period are summarised below:

- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care, to raise the standard of educational achievement of all pupils,
- To improve the effectiveness of the Academies by keeping the curriculum and organisational structure under continual review,
- To provide value for money for the funds expended,
- To comply with all appropriate statutory and curriculum requirements,
- To conduct the Academies' business in accordance with the highest standards of integrity, probity and openness.

The Academies' vision is to create:

- A strong ethos of achievement leading to improved standards,
- Appropriate thinking skills.

This is achieved through developing:

- A sense of personal identity,
- A sense of belonging to an individual academy and an understanding of the Catholic character of that academy,
- An emphasis on personal and community responsibility,
- A positive learning climate in terms of the nature of courses offered and teaching styles utilised, and
- Positive relationships with external partners.

**c. PUBLIC BENEFIT**

In setting the objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

**Achievements and performance**

**a. GOING CONCERN**

After making appropriate enquiries, the Strategic Board, 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 Accounting Policies.

**b. REVIEW OF ACTIVITIES**

The Charitable Company was incorporated on 18 July 2012 and commenced operating as a multi academy trust on 1st March 2013. No activities were carried on by the Company from the date of incorporation until 1st March 2013 when the net assets of £932,788 being the revenue balance of the 2 Academies that were transferred to the Charitable Company at that time.

Most of the Academy Trust's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during



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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 AUGUST 2013**

the period ended 31st August 2013 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities

The Academy Trust also received grants for fixed assets from the EFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 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.

At 1st March 2013, the Academy Trust inherited a staff body through the TUPE process. This staff body included membership to the Local Government Pension Scheme (LGPS), and the deficit on conversion at 1st March 2013 of £1,247million relating to the members of the two Academies was transferred.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the Academy Trust. It should be noted that this does not present the Academy Trust or its Academies with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

The Academies have continued to make good progress in terms of academic outcomes at all key stages compared with the predecessor schools and national averages. Local Governing Bodies have undertaken a review of their individual Academy and the Strategic Board has considered the first returns which confirm progress in key areas as did the headline examination results for the Academies. St Thomas More's examination results at both GCSE and A level were in excess of national averages and given the starting point of pupils, the results represent outstanding progress, vindicating the decision by Ofsted in June 2013 to rate the Academy as "outstanding". The Section 48 inspection by the Diocese of Westminster also rated the school as very good.

St George's GCSE examinations dipped this year as English results fell by 20% reducing the Academy's headline figure by the same percentage. This is considered to be an anomaly and not an indication of a systemic issue. The Sixth Form results (the students studying at St George's are on the St Thomas More VI form roll) were good at A level and a recent independent mock Ofsted for St George's rated the Academy as "outstanding".

Both Academies are looking to maintain very good examination results. This should ensure that the roll at St Thomas More's continues to rise, protecting future income streams. The DfE announcement that henceforth only the first attempt at examinations in key subjects such as English and Maths will count in the league tables is a threat to attainment. However the Trust intends to respond robustly concentrating resources in the key subject areas.

Each Academy is using the additional resources from its new status to improve the resources and facilities within their schools and to reduce the deficit repayment programme payments inherited when St Thomas More Catholic School joined. The Trustees with the support of the Local Governing Body of the Academy have a strategy in place to phase out the "deficit" by the end of 2018.

There is a current application being considered by the EFA for the right for St George's Catholic School to operate a sixth form from September 2014, which will rationalise the teaching arrangements already in place and shared with St Thomas More Catholic School. The Academy is also in discussion with the local authority to secure additional premises.

#### **Financial review**

##### **a. FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Academy Trust and its academies are exposed to a number of financial risks including credit, cash flow and liquidity risks. Given academies' exposure to financial instruments is limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The Academy Trust's system of internal controls ensures risk is minimal in these areas.

##### **b. RESERVES POLICY**

Reserves at the end of the period amounted to £1,252,165 before deducting the Local Government Pension Scheme deficit of £1,349,000. The level of reserves held takes into account the nature of income and

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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 AUGUST 2013**

expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review.

**Plans for the future**

**a. FUTURE DEVELOPMENTS**

The Academy Trust in consultation with its Academies will continue to strive to improve levels of performance of its students at all levels. The Trust and its Academies will continue over the next year to work together for the common good as a Catholic family of schools ensuring the long term future of Catholic education. The Strategic Board will continue to look for opportunities of funding to support via the Academies Capital Funding Programme to improve the facilities and provision for the young people within our care.

The Trust will consider applications from schools to join the Trust but no decisions have been taken at this time to expand.

**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 was approved by order of the Strategic Board on 17/12/13 and signed on its behalf by



**Mr P Barber**  
**Chair of Trustees**

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**GOVERNANCE STATEMENT**

**SCOPE OF RESPONSIBILITY**

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

The Strategic Board has delegated the day-to-day responsibility for the running of the Academies to the relevant Local Governing Body. The Strategic Board has in turn 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 Cardinal Hume Academies Trust and the Secretary of State for Education. They are also responsible for reporting to the Strategic Board any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' report and in the Trustees' Responsibilities Statement. The Strategic Board has formally met 3 times during the period. Attendance during the period at meetings of the Strategic Board was as follows:

Trustee	Meetings attended	Out of a possible
Mr P Barber, Chairman	3	3
Mr N Wisden, Vice Chairman	3	3
Mr M Tissot, Chief Executive	2	3
Mrs K Griffin	2	2
Mrs A Clark, Vice Chair of St George's Catholic School local Board	2	3
Mr P Camoletto	3	3
Mr M Morton, Chairman of local St George's Catholic School local Board	1	2
Mr P Egan, Chairman of local St Thomas More Catholic School local Board	2	2

This report covers the first 6 operative months of The Cardinal Hume Academies Trust, which as at 31st August 2013 had 2 member schools. The Strategic Board of the Academy Trust has been drawn from representatives appointed on behalf of the Archbishop, Chairs of the Local Governing Bodies and the Executive Principal of the Academies. The Academy Trust has followed four principles to guide its operation and practices:

- 1 Catholic Ecclesiology
- 2 Minimisation of bureaucratic structure
- 3 Equality of access
- 4 Minimum change at point of conversion for schools

**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 Cardinal Hume Academies Trust for the period 18 July 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Strategic Board has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Strategic

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**GOVERNANCE STATEMENT (continued)**

Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks, that has been in place for the period 18 July 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Strategic Board.

**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 Strategic Board,
- regular reviews by the Strategic Board 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 Strategic Board has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, each Local Governing Body has appointed:

- a Governor, as Responsible Officer (RO),
- Landau Baker Limited, the external auditors, to perform additional checks

The RO role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a quarterly basis, the RO reports to the Strategic Board on the operation of the systems of control and on the discharge of the Strategic Board's financial responsibilities.

**REVIEW OF EFFECTIVENESS**

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

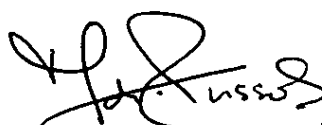
- the work of the Responsible Officer,
- the work of the external auditors,
- the financial management and governance self-assessment process,
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

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

Approved by order of the members of the Strategic Board on 17 December 2013 and signed on their behalf, by



**Paul Barber**  
Chair of Trustees



**Martin Tissot**  
Accounting Officer

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of The Cardinal Hume Academies Trust I have considered my responsibility to notify the Academy Trust Strategic Board and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2012)

I confirm that I and the Academy Trust Strategic Board are able to identify any material, irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook (2012)

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

A handwritten signature in black ink, appearing to read 'Martin Tissot', with a stylized flourish at the end.

**Martin Tissot**  
**Accounting Officer**

Date 17 December 2013

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**TRUSTEES' RESPONSIBILITIES STATEMENT  
FOR THE PERIOD ENDED 31 AUGUST 2013**

The Trustees (who act as Trustees of The Cardinal Hume Academies Trust and are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' 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 operation

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 the 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 Strategic Board on 17/12/13 and signed on its behalf by



**Paul Barber**  
Chair of Trustees

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CARDINAL HUME ACADEMIES TRUST**

We have audited the financial statements of The Cardinal Hume Academies Trust for the period ended 31 August 2013 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 2013 issued by the Education Funding Agency.

This report is made solely to the Academy Trust'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 Trust'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 Trust 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 Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Academy Trust's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2013 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2013 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 for the financial period for which the financial statements are prepared is consistent with the financial statements.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CARDINAL HUME ACADEMIES TRUST**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

M B Durst (Senior statutory auditor)

for and on behalf of

**Landau Baker Limited**

Chartered Accountants  
Statutory Auditors

Mountcliff House  
154 Brent Street  
London

NW4 2DR

Date 17 DECEMBER 2013



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**INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO THE CARDINAL  
HUME ACADEMIES TRUST AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 15 May 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Cardinal Hume Academies Trust during the period 18 July 2012 to 31 August 2013 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 Cardinal Hume Academies Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Cardinal Hume Academies Trust and the 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 Cardinal Hume Academies Trust and the EFA, for our work, for this report, or for the conclusion we have formed

**RESPECTIVE RESPONSIBILITIES OF THE CARDINAL HUME ACADEMIES TRUST'S ACCOUNTING  
OFFICER AND THE REPORTING AUDITORS**

The accounting officer is responsible, under the requirements of The Cardinal Hume Academies Trust's funding agreement with the Secretary of State for Education dated 1 March 2013, and the Academies Financial Handbook extant from 2006, 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 2013. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 18 July 2012 to 31 August 2013 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 2013 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

**THE CARDINAL HUME ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO THE CARDINAL  
HUME ACADEMIES TRUST AND THE EDUCATION FUNDING AGENCY (continued)**

**CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 18 July 2012 to 31 August 2013 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them

M B Durst (Senior statutory auditor)

for and on behalf of

**Landau Baker Limited**

Chartered Accountants  
Statutory Auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

17 December 2013

**THE CARDINAL HUME ACADEMIES TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating income and expenditure account and statement of recognised gains and losses)  
FOR THE PERIOD ENDED 31 AUGUST 2013

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds					
Voluntary income	2	211,389	(775,323)	249,722	(314,212)
Activities for generating funds	3	33,532	60,653	-	94,185
Investment income	4	737	-	-	737
Incoming resources from charitable activities	5	-	5,984,432	30,899	6,015,331
<b>TOTAL INCOMING RESOURCES</b>		<b>245,658</b>	<b>5,269,762</b>	<b>280,621</b>	<b>5,796,041</b>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds					
Costs of generating voluntary income	6	17,416	67,450	-	84,866
Charitable activities		-	5,631,863	39,059	5,670,922
Governance costs	7	-	36,088	-	36,088
<b>TOTAL RESOURCES EXPENDED</b>	10	<b>17,416</b>	<b>5,735,401</b>	<b>39,059</b>	<b>5,791,876</b>
<b>NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS</b>		<b>228,242</b>	<b>(465,639)</b>	<b>241,562</b>	<b>4,165</b>
Transfers between Funds	22	-	(297,073)	297,073	-
<b>NET INCOME FOR THE YEAR</b>		<b>228,242</b>	<b>(762,712)</b>	<b>538,635</b>	<b>4,165</b>
Actuarial gains and losses on defined benefit pension schemes		-	(101,000)	-	(101,000)
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>228,242</b>	<b>(863,712)</b>	<b>538,635</b>	<b>(96,835)</b>
<i>Total funds at 18 July 2012</i>		-	-	-	-
<b>TOTAL FUNDS AT 31 AUGUST 2013</b>		<b>228,242</b>	<b>(863,712)</b>	<b>538,635</b>	<b>(96,835)</b>

All of the Academy Trust's activities derive from acquisitions in the current financial period

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

The notes on pages 19 to 39 form part of these financial statements

**THE CARDINAL HUME ACADEMIES TRUST**

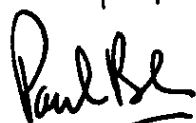
(A company limited by guarantee)

REGISTERED NUMBER: 08148675

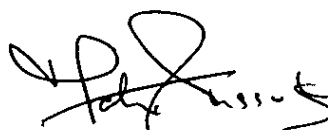
**BALANCE SHEET  
AS AT 31 AUGUST 2013**

	Note	£	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	18		288,635
<b>CURRENT ASSETS</b>			
Debtors	19	386,862	
Cash at bank and in hand		2,240,181	
		<u>2,627,043</u>	
<b>CREDITORS</b> amounts falling due within one year	20	(893,833)	
<b>NET CURRENT ASSETS</b>			<u>1,733,210</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,021,845</u>
<b>CREDITORS</b> amounts falling due after more than one year	21		(769,680)
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES</b>			<u>1,252,165</u>
Defined benefit pension scheme liability	27		(1,349,000)
<b>NET LIABILITIES INCLUDING PENSION SCHEME LIABILITIES</b>			<u>(96,835)</u>
<b>FUNDS OF THE ACADEMY</b>			
Restricted funds			
Restricted funds	22	485,288	
Restricted fixed asset funds	22	538,635	
		<u>1,023,923</u>	
Restricted funds excluding pension liability			
Pension reserve		(1,349,000)	
Total restricted funds			(325,077)
Unrestricted funds	22		<u>228,242</u>
<b>TOTAL DEFICIT</b>			<u>(96,835)</u>

The financial statements were approved by the Trustees, and authorised for issue, on 17/12/13 and are signed on their behalf, by



**Paul Barber**  
Chair of Trustees



**Martin Tissot**  
Chief Executive

The notes on pages 19 to 39 form part of these financial statements

**THE CARDINAL HUME ACADEMIES TRUST**  
(A company limited by guarantee)

**CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED 31 AUGUST 2013**

	Note	2013 £
Net cash flow from operating activities	24	835,245
Returns on investments and servicing of finance	25	(737)
Capital expenditure and financial investment	25	(47,074)
Cash transferred on conversion to an academy trust	26	1,452,747
<b>INCREASE IN CASH IN THE PERIOD</b>		<b>2,240,181</b>

All of the cash flows are derived from acquisitions in the current financial period

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**  
**FOR THE PERIOD ENDED 31 AUGUST 2013**

	2013 £
Increase in cash in the period	2,240,181
<b>CHANGE IN NET DEBT RESULTING FROM CASH FLOWS</b>	<b>2,240,181</b>
Long term loan	(769,680)
<b>MOVEMENT IN NET FUNDS IN THE PERIOD</b>	<b>1,470,501</b>
<b>NET FUNDS AT 31 AUGUST 2013</b>	<b>1,470,501</b>

The notes on pages 19 to 39 form part of these financial statements

**THE CARDINAL HUME ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2013**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. 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 2013 issued by the 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 Trust at the discretion of the Trustees.

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

**THE CARDINAL HUME ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2013**

**1 ACCOUNTING POLICIES (continued)**

**1.3 Incoming resources**

All incoming resources are included in the Statement of financial activities when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the Academy Trust being notified of an impending distribution or the legacy being received.

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 Trust 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 Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust 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 Trust's policies.

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

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

**THE CARDINAL HUME ACADEMIES TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2013**

**1. ACCOUNTING POLICIES (continued)**

**1.4 Resources expended**

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

Governance costs include the costs attributable to the Academy Trust'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 Trust 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 £2,000 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 Trust's depreciation policy.

The policy with respect to impairment reviews of fixed assets is to carry out a review of a fixed asset if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

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:

Plant and machinery	-	10 years
Motor vehicles	-	10 years
Fixtures and fittings	-	5 years
Computer equipment	-	3 years



**THE CARDINAL HUME ACADEMIES TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2013**

**1. ACCOUNTING POLICIES (continued)**

**1.7 Taxation**

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

**1.8 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 27, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

**1.9 Conversion to an academy trust**

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from St George's Catholic School and St Thomas More Catholic School to an academy trust have been valued at their fair value, being a reasonable estimate of the current market value that the Trustees would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for The Cardinal Hume Academies Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 26.

**THE CARDINAL HUME ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2013**

**2. VOLUNTARY INCOME**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Net liabilities inherited on conversion to academy	211,389	(525,601)	(314,212)

**3 ACTIVITIES FOR GENERATING FUNDS**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Trip income	-	60,653	60,653
Lettings income	33,532	-	33,532
	<u>33,532</u>	<u>60,653</u>	<u>94,185</u>

**4. INVESTMENT INCOME**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Bank interest	737	-	737

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Educational operations	-	6,015,331	6,015,331

**THE CARDINAL HUME ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2013**

**FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
<b>DfE/EFA grants</b>			
GAG income	-	5,494,720	5,494,720
Other EFA income	-	233,548	233,548
LA and other government grants	-	287,063	287,063
	<u>-</u>	<u>6,015,331</u>	<u>6,015,331</u>

**6. COSTS OF GENERATING VOLUNTARY INCOME**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Educational visits costs	-	67,450	67,450
Voluntary income staff costs	17,416	-	17,416
	<u>17,416</u>	<u>67,450</u>	<u>84,866</u>

**7. GOVERNANCE COSTS**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Auditors' remuneration	-	6,000	6,000
Auditors' non audit costs	-	6,550	6,550
Human resources, legal and payroll services	-	19,979	19,979
Other governance costs	-	3,559	3,559
	<u>-</u>	<u>36,088</u>	<u>36,088</u>

**THE CARDINAL HUME ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2013**

**8 DIRECT COSTS**

	Educational operations £	Total 2013 £
Educational - non ICT expenditure	94,731	94,731
Educational ICT expenditure	137,394	137,394
Staff development	14,608	14,608
Educational supplies and services	370	370
Examination fees	138,785	138,785
Educational consultancy	128,223	128,223
Recruitment and support	33,881	33,881
Supply teaching costs	150,258	150,258
Wages and salaries	2,951,303	2,951,303
National insurance	257,377	257,377
Pension cost	328,870	328,870
	<u>4,235,800</u>	<u>4,235,800</u>

**9. SUPPORT COSTS**

	Educational operations £	Total 2013 £
Pension income	16,000	16,000
Non-educational ICT expenditure	24,678	24,678
Staff development	8,237	8,237
Other direct costs	131,367	131,367
Building maintenance	177,779	177,779
Grounds maintenance	4,670	4,670
Cleaning	110,086	110,086
Energy costs	82,260	82,260
Insurance	47,087	47,087
Catering	145,599	145,599
Other occupation costs	39,650	39,650
Other support costs	130,285	130,285
Wages and salaries	393,913	393,913
National insurance	28,612	28,612
Pension cost	55,840	55,840
Depreciation	39,059	39,059
	<u>1,435,122</u>	<u>1,435,122</u>

**THE CARDINAL HUME ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2013**

**10 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	Staff costs 2013 £	Depreciation 2013 £	Other costs 2013 £	Total 2013 £
Costs of generating voluntary income	17,416	-	67,450	84,866
<b>Costs of generating funds</b>	<b>17,416</b>	<b>-</b>	<b>67,450</b>	<b>84,866</b>
Educational operations	3,537,550	-	698,250	4,235,800
Support costs - Educational operatio	478,365	39,059	917,698	1,435,122
<b>Charitable activities</b>	<b>4,015,915</b>	<b>39,059</b>	<b>1,615,948</b>	<b>5,670,922</b>
<b>Governance</b>	<b>-</b>	<b>-</b>	<b>36,088</b>	<b>36,088</b>
	<b>4,033,331</b>	<b>39,059</b>	<b>1,719,486</b>	<b>5,791,876</b>

**11 ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	Activities undertaken directly 2013 £	Support costs 2013 £	Total 2013 £
Educational operations	4,235,800	1,435,122	5,670,922

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

This is stated after charging

	2013 £
Depreciation of tangible fixed assets - owned by the charity	39,059
Auditors' remuneration	6,000
Auditors' remuneration - non-audit	6,550

**THE CARDINAL HUME ACADEMIES TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2013**

**13 STAFF COSTS**

Staff costs were as follows

	2013 £
Wages and salaries	3,360,876
Social security costs	287,744
Other pension costs (Note 27)	384,710
	<hr/> 4,033,330
Supply teacher costs	150,258
	<hr/> 4,183,588 <hr/>

The average number of persons (including the senior management team) employed by the Academy Trust during the period expressed as full time equivalents was as follows

	2013 No
Teachers	86
Administration and support	80
Management	13
	<hr/> 179 <hr/>

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

	2013 No.
In the band £60,001 - £70,000	1
	<hr/>

The above employee participated in the Teachers' Pension Scheme (TPS) and employer contributions amounting to £9,722 were paid during the period

**THE CARDINAL HUME ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2013**

**14. CENTRAL SERVICES**

The Academy Trust has provided the following central services to its academies during the year

- Secondment of teaching and administrative staff
- Provision of sixth form by St George's Catholic School

The Academy Trust charges for these services on the following basis

Recharge of cost of provision only

The actual amounts charged during the year were as follows

	<b>2013</b>
	<b>£</b>
St George's Catholic School	<b>313,188</b>
St Thomas More Catholic School	<b>42,087</b>
	<hr/>
Total	<b>355,275</b>
	<hr/>

**15. TRUSTEES' REMUNERATION AND EXPENSES**

During the period retirement benefits were accruing to 7 Trustees in respect of defined benefit pension schemes

The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Chief Executive and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration fell within the following bands

	<b>2013</b>
	<b>£'000</b>
Mr M Tissot	<b>65-70</b>

During the period, no Trustees received any reimbursement of expenses

**16. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,200,000 on any one claim and the cost for the period ended 31 August 2013 was £581

The cost of this insurance is included in the total insurance cost

**THE CARDINAL HUME ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2013**

**17. OTHER FINANCE INCOME**

	2013 £
Expected return on pension scheme assets	57,000
Interest on pension scheme liabilities	(73,000)
	<u>(16,000)</u>

**18. TANGIBLE FIXED ASSETS**

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £
<b>Cost</b>				
At 18 July 2012	-	-	-	-
Additions	57,342	82,500	28,000	27,420
At 31 August 2013	<u>57,342</u>	<u>82,500</u>	<u>28,000</u>	<u>27,420</u>
<b>Depreciation</b>				
At 18 July 2012	-	-	-	-
Charge for the period	573	11,417	2,550	2,742
At 31 August 2013	<u>573</u>	<u>11,417</u>	<u>2,550</u>	<u>2,742</u>
<b>Net book value</b>				
At 31 August 2013	<u>56,769</u>	<u>71,083</u>	<u>25,450</u>	<u>24,678</u>
			Computer equipment £	Total £
<b>Cost</b>				
At 18 July 2012			-	-
Additions			132,432	327,694
At 31 August 2013			<u>132,432</u>	<u>327,694</u>
<b>Depreciation</b>				
At 18 July 2012			-	-
Charge for the period			21,777	39,059
At 31 August 2013			<u>21,777</u>	<u>39,059</u>
<b>Net book value</b>				
At 31 August 2013			<u>110,655</u>	<u>288,635</u>



**THE CARDINAL HUME ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2013**

**19. DEBTORS**

	2013 £
Trade debtors	249
Other debtors	11,181
Prepayments and accrued income	33,470
Tax recoverable	187,626
Grants Receivable	154,336
	<u>386,862</u>

**20. CREDITORS**

**Amounts falling due within one year**

	2013 £
Trade creditors	488,080
Other taxation and social security (see below)	183,167
EFA - GAG rebasing	165,651
Other creditors	56,725
Accruals and deferred income	210
	<u>893,833</u>

**Other taxation and social security**

	2013 £
PAYE/NI control	<u>183,167</u>

**21. CREDITORS**

**Amounts falling due after more than one year**

	2013 £
Education Funding Agency	<u>769,680</u>

Creditors include amounts not wholly repayable within 5 years as follows

	2013 £
Repayable other than by instalments	<u>769,680</u>

The school is in negotiation with the EFA in regard to determining repayment terms in regard to the above liability, which arose on conversion of St Thomas More Catholic School to academy status

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**22. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>						
General Funds - all funds	-	245,658	(17,416)	-	-	228,242
<b>Restricted funds</b>						
Restricted Funds - all funds	-	5,269,762	(4,487,401)	(297,073)	-	485,288
Pension reserve	-	-	(1,248,000)	-	(101,000)	(1,349,000)
	-	5,269,762	(5,735,401)	(297,073)	(101,000)	(863,712)
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	-	280,621	(39,059)	297,073	-	538,635
Total restricted funds	-	5,550,383	(5,774,460)	-	(101,000)	(325,077)
Total of funds	-	5,796,041	(5,791,876)	-	(101,000)	(96,835)

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

All funds originated from assets gifted by the predecessor school. In addition

Restricted fixed asset funds have been increased by capital grants provided by the DfE and reduced by depreciation charges

Restricted general funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the academy

The restricted funds can only be used in terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant

Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in the operation of the academy

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2013

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

**ANALYSIS OF ACADEMIES BY FUND BALANCE**

Fund balances at 31 August 2013 were allocated as follows

St George's Catholic School	1,651,221
St Thomas More Catholic School	(937,691)
Total before fixed asset fund and pension reserve	713,530
Restricted fixed asset fund	538,635
Pension reserve	(1,349,000)
Total	(96,835)

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

Name of academy	Amount of deficit £
St Thomas More Catholic School	937,691

This academy had a revenue deficit on 1 March 2013 of £769,680, inherited from the predecessor school

The Academy Trust is taking the following action to return the academy to surplus

A staff restructure has taken place with the result that the current budget plan indicates that the deficit should be repaid within 5 years

**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 depreciatio n £	Total £
St George's Catholic School	1,668,592	223,375	429,020	603,048	2,924,035
St Thomas More Catholic School	2,024,695	266,926	233,730	303,431	2,828,782
	<u>3,693,287</u>	<u>490,301</u>	<u>662,750</u>	<u>906,479</u>	<u>5,752,817</u>

**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	-	245,658	(17,416)	-	-	228,242
Restricted funds	-	5,269,762	(5,735,401)	(297,073)	(101,000)	(863,712)
Restricted fixed asset funds	-	280,621	(39,059)	297,073	-	538,635
	<u>-</u>	<u>5,796,041</u>	<u>(5,791,876)</u>	<u>-</u>	<u>(101,000)</u>	<u>(96,835)</u>

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

	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £
Tangible fixed assets	-	-	288,635	288,635
Current assets	228,242	2,148,801	250,000	2,627,043
Creditors due within one year	-	(893,833)	-	(893,833)
Creditors due in more than one year	-	(769,680)	-	(769,680)
Provisions for liabilities and charges	-	(1,349,000)	-	(1,349,000)
	<u>228,242</u>	<u>(863,712)</u>	<u>538,635</u>	<u>(96,835)</u>

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

	2013 £
Net incoming resources before revaluations	4,165
Returns on investments and servicing of finance	737
Net liabilities gifted by predecessor schools	314,212
Depreciation of tangible fixed assets	39,059
Capital grants from DfE	(30,899)
Increase in debtors	(386,862)
Increase in creditors	893,833
FRS 17 adjustments	1,000
<b>Net cash inflow from operations</b>	<u><u>835,245</u></u>

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

	2013 £
<b>Returns on investments and servicing of finance</b>	
Interest received	(737)
	<u><u></u></u>
	2013 £
<b>Capital expenditure and financial investment</b>	
Purchase of tangible fixed assets	(77,973)
Capital grants from DfE	30,899
<b>Net cash outflow capital expenditure</b>	<u><u>(47,074)</u></u>

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**26. CONVERSION TO AN ACADEMY TRUST**

On 1 March 2013 St George's Catholic School and St Thomas More Catholic School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Cardinal Hume Academies Trust from City of Westminster and London Borough of Haringey for £NIL consideration

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised in the Statement of financial activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Other tangible fixed assets	-	-	249,722	249,722
Other assets	211,389	69,874	250,000	531,263
Budget surplus/(deficit) on LA funds	-	151,803	-	151,803
LGPS pension surplus/(deficit)	-	(1,247,000)	-	(1,247,000)
Net assets/(liabilities)	<u>211,389</u>	<u>(1,025,323)</u>	<u>499,722</u>	<u>(314,212)</u>

The above net liabilities include £1,452,747 that were transferred as cash

**27. PENSION COMMITMENTS**

The Academy Trust'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 City of Westminster Pension Fund and the London Borough of Haringey Pension Fund. 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 2004 and of the LGPS 31 March 2010.

Contributions amounting to £56,517 were payable to the scheme at 31 August 2013 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). These regulations apply to teachers in schools that are maintained by local authorities and other educational establishments, including academies, in England and Wales. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

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

**The Teachers' Pension Budgeting and Valuation Account**

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament. 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 under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

**Valuation of the Teachers' Pension Scheme**

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate (SCR) was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors. Many of these assumptions are being considered as part of the work on the reformed TPS, as set out below. Scheme valuations therefore remain suspended. The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions. The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015.

**Teachers' Pension Scheme Changes**

Lord Hutton published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012 and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include a pension based on career average earnings, an accrual rate of 1/57th, and a Normal Pension Age equal to State Pension Age, but with options to enable

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**27. PENSION COMMITMENTS (continued)**

members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall just outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases were to be phased in from April 2012 on a 40/80/100% basis.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the Academy Trust has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2013 was £165,000, of which employer's contributions totalled £133,000 and employees' contributions totalled £32,000. The agreed contribution rates for future years are 30.8% for employers and between 5.8% and 6.8% 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.

As described in note 26 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

The amounts recognised in the Balance sheet are as follows:

	<b>2013</b>
	<b>£</b>
Present value of funded obligations	<b>(3,434,000)</b>
Fair value of scheme assets	<b>2,085,000</b>
	<hr/>
Net liability	<b>(1,349,000)</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
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**27 PENSION COMMITMENTS (continued)**

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

	2013 £
Current service cost	(118,000)
Interest on obligation	(73,000)
Expected return on scheme assets	57,000
	<hr/>
Total	(134,000)
	<hr/>

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

	2013 £
Current service cost	118,000
Interest cost	73,000
Contributions by scheme participants	32,000
Actuarial Losses	111,000
Liabilities assumed in a business combination	3,100,000
	<hr/>
Closing defined benefit obligation	3,434,000
	<hr/>

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

	2013 £
Expected return on assets	57,000
Actuarial gains and (losses)	10,000
Contributions by employer	133,000
Contributions by employees	32,000
Assets acquired in a business combination	1,853,000
	<hr/>
	2,085,000
	<hr/>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £101,000

The Academy Trust expects to contribute £282,000 to its Defined benefit pension scheme in 2014

The major categories of scheme assets as a percentage of total scheme assets are as follows

	2013
Equities	79.00 %
Bonds	14.00 %
Property	6.00 %
Cash	1.00 %



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

City of Westminster Pension Fund

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

	<b>2013</b>
Discount rate for scheme liabilities	<b>4.70 %</b>
Expected return on scheme assets at 31 August	<b>6.70 %</b>
Rate of increase in salaries	<b>5.10 %</b>
Rate of increase for pensions in payment / inflation	<b>2.90 %</b>
Inflation assumption (CPI)	<b>2.90 %</b>

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

	<b>2013</b>
Retiring today	
Males	<b>22.5</b>
Females	<b>24.6</b>
Retiring in 20 years	
Males	<b>24.3</b>
Females	<b>26.6</b>

London Borough of Haringey Pension Fund

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

	<b>2013</b>
Discount rate for scheme liabilities	<b>4.60 %</b>
Expected return on scheme assets at 31 August	<b>5.00 %</b>
Rate of increase in salaries	<b>5.10 %</b>
Rate of increase for pensions in payment / inflation	<b>2.80 %</b>
Inflation assumption (CPI)	<b>2.90 %</b>

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

	<b>2013</b>
Retiring today	
Males	<b>21.9</b>
Females	<b>24.7</b>
Retiring in 20 years	
Males	<b>23.3</b>
Females	<b>26.1</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**27 PENSION COMMITMENTS (continued)**

Amounts for the current period are as follows

Defined benefit pension schemes

	2013 £
Defined benefit obligation	(3,434,000)
Scheme assets	2,085,000
Deficit	(1,349,000)
Experience adjustments on scheme liabilities	(111,000)
Experience adjustments on scheme assets	10,000

**28. OPERATING LEASE COMMITMENTS**

At 31 August 2013 the Academy Trust had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2013 £	Other 2013 £
Expiry date		
Between 2 and 5 years	-	20,160

**29 RELATED PARTY TRANSACTIONS**

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