

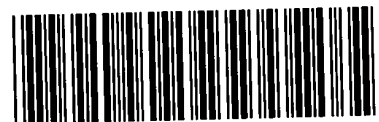
Company Registration No. 08240918 (England and Wales)

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND AUDITED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2017



A15 *A6LSPC1E* #351
22/12/2017
COMPANIES HOUSE



MHA Moore & Smalley
Trusted Thinking

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

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SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr N Solanki
Mr I Tomkin
Rev R Horrocks (Resigned 31 December 2016)
Rev S Fletcher (Resigned 31 August 2017)
Rev J Greenhalgh (Appointed 1 January 2017)

Directors

Mr N Solanki (Chairman)
Rev P R Mason (Vice Chairman)
Mr S Bramwell (Chief Executive Officer and Accounting Officer)
Rev S Fletcher (Resigned 31 August 2017)
Rev R Horrocks (Resigned 31 December 2016)
Mrs A Johnson
Mr I Tomkin
Mr A Gibbons (Appointed 1 July 2017)

Senior management team

- Chief Executive Officer	Mr S Bramwell
- Chief Finance Officer	Mrs K Stanford
- Chief Operating Officer	Mrs L Jones (Appointed 1 March 2017)
- Chief Training Officer	Mrs H Hodgson
- Principal (SS Simon and Jude)	Mrs E Peacock
- Deputy Principal (SS Simon and Jude)	Miss K Jones
- Assistant Principal (SS Simon and Jude)	Mrs J Kelly
- Principal (Knowsley Lane)	Mrs C Antwis (Resigned 31 January 2017)
- Principal (Knowsley Lane)	Miss L Rice (Appointed 1 February 2017)
- Deputy Principal (Knowsley Lane)	Mrs E Dilworth (Appointed 1 February 2017)
- Principal (St James)	Miss R Williams
- Assistant Principal (St James)	Mrs G Mangnall

Company name

SS Simon and Jude Church of England Multi Academy Trust

Company registration number

08240918 (England and Wales)

Registered office

Newport Road
Great Lever
Bolton
BL3 2DT

Academies operated

SS Simon and Jude
Knowsley Lane

Location

Bolton
Knowsley

Principal

Mrs E Peacock
Mrs C Antwis (Resigned 31 January 2017), Miss L Rice (Appointed 1 February 2017)
Miss R Williams

St James

Manchester

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

MHA Moore and Smalley
Richard House
9 Winckley Square
Preston
PR1 3HP

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

The directors present their annual report together with the accounts and independent auditor's report of the charitable company for the period 1 September 2016 to 31 August 2017. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The governors present their annual report together with the audited financial statements of the Academy for the year ended 31 August 2017.

The annual report serves the purposes of both a trustees' report and a Trustees' report under company law.

The Multi Academy Trust operates academies for pupils aged 2-11, serving the following catchment areas in Great Lever, Bolton, Huyton in Knowsley and Gorton in Manchester.

Structure, governance and management

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.

SS Simon and Jude CE Primary School converted to SS Simon and Jude Church of England Multi Academy Trust ("The Academy") on 1 November 2012 and opened as a Multi Academy Trust on 1st September 2014. The Academy 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.

The Academy was incorporated on 4 October 2012 and commenced its activities on transfer from the Local Authority on the conversion date stated above.

The governors act as the trustees for the charitable activities of the Academy and are also the Trustees of the Charitable Company for the purposes of company law. The Charitable Company is known as SS Simon and Jude Multi Academy Trust.

Details of the governors who served throughout the period, except as noted, are included in the Reference and Administrative details on page 1.

Members' liability

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

Directors' indemnities

In accordance with normal commercial practice the the academy trust has taken out insurance, however this is under the Risk Protection Arrangement (RPA) from the EFA. The academy trust has been advised that this insurance provides unlimited cover for directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance cost relating to directors is not separately identifiable and is included within the total cost for the RPA.

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Method of recruitment and appointment or election of directors

Trustees (Directors) are directly appointed by the members both to maintain the ethos of the Church led MAT, and to establish the correct skill set to ensure that the trust is compliant with the Academy Financial Handbook. The trustees complete a skills audit through the trust governor website which then highlights areas in which the trustees need to enhance the skills and capacity. The members use a variety of recruitment methods including School Governors one Stop Shop (SGOSS) and Academy Ambassadors to attract the correct skill set through local and national advert.

Parent governors are appointed through a nomination and then ballot system, the final decision then lies with the trustees who will appoint. Nominations are asked from both teaching staff and support staff, if there is more than one candidate then a ballot system is used. Foundation governors cannot exceed more than 25% of the total governors. There are also community governors that are recommended to the governing body from the wider community. All governors hold a period of office of 4 years then re-election is sought.

The governors with written consent of the Diocesan Board of Education may agree unanimously to appoint up to 2 additional governors as they think fit and may unanimously in writing agree to remove any such additional governors. Every governor of the Academy Trust shall sign a written consent to become a governor. Any governor other than those appointed as Foundation Members may resign provided that after such resignation the number of governors is not less than three. A governor shall cease to be one immediately on the receipt by the Academy Trust of a notice in writing signed by the person or persons entitled to remove them provided that no such notice shall take effect when the number of governors is less than three unless it contains or is accompanied by the appointment of a replacement governor.

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Policies and procedures adopted for the induction and training of directors

All governors are provided with copies of the following on appointment

- Governor Declaration of Eligibility form
- Ethnicity monitoring form
- Register of Business Interests form
- List of education acronyms
- Latest LA Governor Newsletter
- LA Governor Training Programme
- Diocesan Governor Training Programme
- DFE Governors Handbook
- Memorandum and Articles of Association
- Governing Body Membership List
- Governing Body Code of Conduct
- Committee Structure and Terms of Reference
- Dates of future Meetings and school events
- School Prospectus (available on request via school - if applicable)
- School Improvement/Development Plan (available on request via school)
- School Self-Evaluation Information (available on request via school)
- Latest Ofsted Report (available via the Ofsted website at www.ofsted.gov.uk)

The Academy Trust is governed by its Trust Board, whose members are Trustees of the charitable company for the purposes of the Companies Act 2006 and trustee for the purposes of charity legislation. The organisational structure of the Academy consists of 9 levels:

Members

Trustees

Chief Executive Officer

The Local Advisory Board

Principal

Senior Leadership Team

Middle Leadership Team

Teachers

Teaching Assistants/ Non-teaching staff

The Trustees delegate to the Local Advisory Board responsibilities dependant on the level of responsibility that the Local Advisory Board has, this may include applying general and curriculum policies, adopting a school development plan for the school and then monitoring the school's performance, appointing junior staff.

The Chief Executive Officer is also the Accounting Officer and has responsibility for overseeing the setting of the budget within the educational priorities of the school

The Senior Leadership Teams within each school are as detailed on page 1.

The SLT controls the academy at an executive level, implementing policies adopted by the governing body, reporting back to the Trustees and governors when required. The SLT are responsible for the authorisation of spending within the agreed budgets and the appointment of staff, through appointment panels. For positions within the SLT this always includes a member of the governing body. Some spending and budgetary control is devolved to the school business manager, senior managers and subject co-ordinators. The limits for all spend are countersigned by the Chief Executive Officer or Principal.

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Principal activities

The principal object and activity of the charitable company is the operation of schools to provide education for pupils of mixed abilities between the ages of 2 and 11. In accordance with the articles of association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academies, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

The Academy Trust's object is specifically restricted to the following: to advance for the public benefit education primarily in the Diocese of Manchester, but otherwise in the United Kingdom, in particular but without prejudice to the generality of the foregoing but establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character, and others of no religious character, offering a broad and balanced curriculum.

The schools will be at the heart of the community, promoting community cohesion and sharing facilities with other schools and the wider community. There will be assessments of pupils' performance as they apply to maintained schools and the opportunity to study for relevant qualifications. There will be an emphasis on the needs of the individual pupils including pupils with special educational needs (SEN), both those with and without statements of SEN.

To provide educational facilities and services to students and the wider community for the public benefit.

To carry out research into the development and application of new techniques in education in particular in relation to the areas of curricular specialisation of the Academy Trust and to its approach to curriculum development and delivery to publish results of such research, and to develop means of benefiting from application of the experience of industry, commerce, other schools and the voluntary sector to the education of pupils in academies.

Organisational structure

The organisational structure is set out in the Memorandum and Articles (M&A) of SS Simon and Jude Multi Academy Trust (MAT) and the aim of the structure is to devolve responsibility and encourage involvement in decision making at all levels. Trustees have overall responsibility and ultimate decision making at all levels. The Trustees also have overall responsibility for strategic planning and setting the Company policies as well as responsibility for all matters relating to finance and personnel matters.

The Trustees are responsible for ensuring that the Local Governing Bodies fulfil their statutory obligations in a manner which will allow the academy trust to fulfil its aims, ensuring procedures are in place to ensure regularity, propriety and value for money, setting general policies, budget planning and monitoring and major decision making about the direction of the trust, capital expenditure and senior staff appointments.

Members and Trustees of the MAT are as detailed on page 1.

The Trustees then appoint any further Trustees/Governors in accordance with the M&A so that the Academy Trust maintains the minimum level of Director/Governor appointments. When appointing new Trustees/Governors the board will give consideration to the skills and experience of both new and existing Trustees/Governors in order to ensure that the Board has the necessary skills to contribute to the MAT's development. The Board of Trustees for the Academy Trust is the overarching Board of Trustees and Governing Body for all the schools within the MAT.

A Local Advisory Board (LAB) for each individual school has been set up post conversion to undertake the day to day running of the school in line with the Scheme of Delegation. The constitution of the LAB is also set out within the M&A and must include:

- A majority of LAB appointed by the MAT Board of Trustees
- At least one member of staff, that being the Principal
- Two elected parent governors

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Arrangements for setting pay and remuneration of key management personnel

All the members and the Trustees of the trust are volunteers and receive no direct or indirect payment for their services to the trust. The salary of the CEO is determined following an annual review of performance conducted by the Performance Management Trustees facilitated by an independent professional. The result of that review is shared with the Trustees and they make a pay determination within the agreed range.

The CEO salary is based on total pupil numbers within the trust and was established by the Trustees with independent advice from an HR professional

School principals are subject to a performance management review annually by the CEO, who then takes a recommendation to the Trustees for ratification and they weigh the performance of each school alongside the CEO recommendation and make a determination within the agreed range.

Staff below the level of Principal have annual performance management reviews, the principal then takes pay recommendations to the Local advisory board for each school, who consider the overall performance of the school alongside the Principals recommendation and make a pay determination within the agreed range for each member of staff

For school based staff, pay ranges are determined by the national agreed frameworks for teachers, and a locally agreed framework for officers, the latter agreement agreed with the major unions prior to implementation.

Related parties and other connected charities and organisations

Forward as One Church of England Multi Academy Trust is considered to be a related party on the grounds that the spouse of Mr S Bramwell, the Executive Principal and a director of the trust is the Executive Principal and a director. Details of transactions between the SS Simon and Jude Church of England Multi Academy Trust and Forward as One Church of England Multi Academy Trust are detailed in note 22 to the accounts.

Staff governors are only remunerated as members of staff and in accordance with national Pay Scales.

Objectives and activities

Objects and aims

The Academy continues to grow with the opening of the Gorton Free School in Sept 2018 and the Great Lever one in Sept 2020. SS Simon and Jude Multi Academy Trust's principal object and activity of the charitable company is the operation of the schools to provide education for pupils of mixed abilities between the ages of 2 and 11. To assist the children and families with academic study the school offers a breakfast club, booster sessions, after school clubs and additional provision for those children that have been identified as requiring additional assistance. The academies also offer many additional activities and experiences beyond academic, with coaching in various sports including football, cricket, table tennis, dance and drama. Educational and non-educational visits are organised throughout the year to broaden and deepen pupils' life experiences and to stimulate their imagination and learning.

The main objects of the Academy as set out in its governing document are:

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

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Objectives, strategies and activities

The Multi Academy Trust has a clear Improvement and Development Plan, the progress towards the development plan is monitored by the governors on a termly basis.

The main objectives for the period were:

- Teaching and learning for all children to ensure they reach their full potential.
- Monitoring and improving the pupil progress, especially those in receipt of Free School Meals and Looked after Children.
- Continued Professional Development opportunities for all staff, along with Performance Management.
- Extended school provision including Breakfast Club and a range of after school activities.
- Promoting Community Cohesion.

Public benefit

The Governors are aware of the Charity Commission Guidance on providing public benefit and have had due regard to this in exercising their duties during the period. The academies serve the local community, taking pupils from the Great Lever, Knowsley and Gorton areas regardless of race, gender or academic ability. The school building is also used by the local community for the use of rainbows, brownies, guides, local community groups and amateur dramatic societies.

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Strategic report

Achievements and performance

The strategic focus of the Trust has been to continue to strengthen and develop the skills and relationships within the MAT. A MAT training event allowed all schools to come together and share the vision and focus of the trust whilst also allowing peer to peer groups in all areas of the schools to collaborate and share experiences. The central team has been strengthened this year so that all central services have been undertaken in order to ensure consistency and compliance have been a key focus. The appointment of the Chief Operating Officer has allowed the CEO and CFO to be able to focus on key strategic areas in greater detail. The re structure of the central administration and finance team have ensured that the trust have been able to procure through economies of scale to look to reduce costs within the schools.

SS Simon and Jude

Both the Self Evaluation Form (SEF) and the School Improvement Plan (SIP) for 2017/18 are complete. They have

both been shared with the teaching staff and feedback was received to the SLT. The overall judgements are:

- Pupil Outcomes: Good
- Teaching and Learning: Good
- Behaviour and Safety: Outstanding
- Early Years: Good
- Leadership: Good
- Overall School Effectiveness: Good

The four core actions for the school for 2016/17 were:

Leadership and Management

1. Preparation for the SIAMS inspection – November 2016
2. Preparation for the IPC Accreditation – June 2017

Quality of teaching, learning and assessment

1. Ensure all staff use AfL more sharply in lessons to quickly identify pupils who are not secure in their understanding
2. Reporting progress and attainment without levels – Classroom Monitor/End of Key Stage assessments (2 year plan)
3. Observation of PE provision across school

Pupil development, behaviour and welfare

1. Ensure that the attendance target set by the LGB is met for the academic year 2016/17

Effectiveness of the Early Years provision

1. To ensure that the % of pupils meeting GLD by the end of the year is at least in line with national average
2. To continue the development of the EY learning environment (2 year plan)
3. Monitor the impact of the speech and language therapist in the EY and the subsequent impact on Y1 phonics

The core initiatives for the school for 2017/18 are:

Leadership and Management

1. New governors have a good understanding of the role of a governor within the LAB
2. Revamp the structures and systems already in place to ensure that senior leaders have a more strategic approach to improving pupil outcomes

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Quality of teaching, learning and assessment

1. To raise attainment of reading at the end of each phase in school to be at least broadly in line with national figures
2. Ensure all staff use AfL more sharply in lessons to quickly identify pupils who are not secure in their understanding
3. Implement and monitor the new PE scheme across school (2 year plan)

Pupil development, behaviour and welfare

1. Ensure that the attendance target set by the LGB is met for the academic year 2017/2018
2. To ensure that all staff are fully compliant with current safeguarding legislation
3. To further embed behaviour systems in school

Outcomes for pupils

1. To ensure that the % of pupils meeting GLD by the end of the year is at least in line with the national average
2. Ensure that the % of pupils achieving the expected standard and greater depth in writing is in line with the national picture in Y2
3. To ensure that attainment, progress measures and scaled scores are at least in line with the national picture for reading, writing and mathematics.
4. To ensure that the % of pupils working at beginning, developing and mastering in other subjects is broadly in line with national curriculum expectations

Effectiveness of the Early Years provision

1. To ensure that the % of pupils meeting GLD by the end of the year is at least in line with national average
2. To implement the revised systems for reading as part of the whole school approach to improving outcomes
3. To ensure there is a systematic and consistent approach to planning and curriculum delivery for the early years

Pupil Premium Funding

The pupil premium grant for school for 2017/18 totals £174,240. Currently there are 132 children (31.73%) eligible for the funding of £1320 per pupil. The funding is used in school in a range of ways in order to improve pupil attainment and help overcome barriers to learning. At SSSJ there is a dedicated SENCo who analyses the data for this group of children and along with staff and the SLT, agree actions to address the needs of the identified group. School data for 2016-17 shows that PPG pupils are making similar progress to all pupils in all years, except year 4 where PPG pupils made more progress than all pupils. The Pupil Premium Grant report to Governors will be shared at the next LAB meeting once national data has been published.

IPC Re-Accreditation Inspection

SS Simon and Jude has been working with the IPC for the past 8 years, in 2014 SSSJ was the first UK state school to be awarded 'Mastering' level within all 9 rubrics within the IPC in July 2017 the school was re-inspected by the IPC and were re-accredited again at 'Mastering' Level being the only school currently to obtain this level within the new framework on the first attempt of inspection. The IPC stated that:

'All teachers make explicit the learning intentions and provide appropriate reviews with learners to help them improve their learning.'

'All leaders develop, strategically plan and revisit the documented shared vision of the children the school is helping to develop. They build a culture with teachers, learners and community to ensure the vision has impact on all aspects of school life'.

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

SIAMS Inspection

SS Simon and Jude were inspected by The Church of England in February 2017, the judgement was graded as 'Outstanding' the report identified that:

The distinctiveness and effectiveness of SS Simon and Jude's CE Primary School as a Church of England school are outstanding

- Excellent relationships, the outstanding behaviour and the highly positive attitudes of pupils are firmly based on a clear understanding of the importance of Christian values.
- Each child is highly valued and nurtured as an individual in a caring Christian environment, which enables them to grow academically, spiritually and socially.
- Outstanding leadership by the executive principal and principal, with excellent support from staff and governors, demonstrates a clear Christian vision. This strongly promotes the school's Christian character and mission through a deeply embedded distinctive Christian ethos.
- Collective worship and religious education (RE) contribute significantly in promoting distinctive Christian values and significantly deepen pupils' spirituality.
- The explicit Christian character of the school, enhanced by Christian symbols and high quality displays of pupils' work, creates a very positive, welcoming and supportive atmosphere for everyone involved with the school.

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Pupil Outcomes

SS Simon and Jude CE Primary School
Results for the academic year 2016/2017

Early Years Foundation Stage (EYFS)

EYFS	There were 55 pupils in the EYFS cohort. 62% of pupils met the expected standard at the end of EYFS. This is 5% below the national figure of 71%.
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Key Stage 1 Phonics

Key Stage 1 Phonics	There were 58 pupils in the Y1 cohort. 76% of the cohort passed the Y1 Phonics Screening test.
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Key Stage One SAT Assessments

Year 2 Reading	<ul style="list-style-type: none"> > 75% of pupils met the expected standard or above at the end of Key Stage 1. This is 1% above the national figure of 76%. > 22% of pupils achieved the higher standard. This was 3% lower than the national average. School results match the average score for Bolton.
Year 2 Writing	<ul style="list-style-type: none"> > 64% of pupils met the expected standard or above in writing at the end of Key Stage 1. This was 5% lower than the national figure of 69%. > 8% of pupils met the greater depth standard which was 6% lower than the national average but in line with the average score for Bolton.
Year 2 Mathematics	<ul style="list-style-type: none"> > 60% of pupils met the expected standard or above in mathematics at the end of Key Stage 1. This was 5% higher than the national average of 75%. > 22% of pupils met the higher standard which was 1% higher than the national average of 21%.

Key Stage Two SAT Assessments

Subject	Average progress score	Average scaled score	Expected standard and above	High level of attainment
Reading	-1.8	101	59%	12%
Writing	+1.0	104	76%	10%
Mathematics	+0.6	104	79%	9%
Key Stage 2 Combined	<ul style="list-style-type: none"> > The combined percentage for pupils meeting the expected standard in reading, writing and maths was 57% - this was 4% lower than the national figure of 61%. > The combined percentage for pupils achieving higher standard/greater depth standard in reading, writing and maths combined was 7% which was 2% lower than the national figure of 9%. 			
Key Stage 2 Reading Progress and Attainment Summary	<ul style="list-style-type: none"> > The progress measure for reading was -1.8. > 59% of pupils met the expected standard or above in reading at the end of Key Stage 2. This was 12% below the national average. > 12% of pupils met the higher standard in reading. This was 13% lower than the national average of 25%. 			
Key Stage 2 Writing Progress and Attainment Summary	<ul style="list-style-type: none"> > The average scaled score for reading was 101 compared with 104 nationally. > The progress measure for writing was +1.0. > 76% of pupils met the expected standard or higher in writing at the end of Key Stage 2. This was 5% below the national average of 76%. > 10% of pupils met the greater depth standard in writing. This was 8% lower than the national average of 18%. 			
Key Stage 2 Mathematics Progress and Attainment Summary	<ul style="list-style-type: none"> > The progress measure for mathematics was +0.6. > 79% of pupils met the expected standard or higher in mathematics at the end of Key Stage 2. This was 4% higher than the national average of 75%. > 9% of pupils met the higher standard in mathematics. This was 14% lower than the national average of 23%. 			
Key Stage 2 Spelling, Grammar and Punctuation (SPaG) Summary	<ul style="list-style-type: none"> > The average scaled score for mathematics was 104 compared with 106 nationally. > 69% of pupils met the expected standard or above in SPaG at the end of Key Stage 2. This was 8% lower than the national average of 77%. > 16% of pupils met the higher standard in SPaG. This was 15% lower than the national average of 31%. > The average scaled score for SPaG was 104 compared with 106 nationally. 			

Knowsley Lane Primary School

School Self-Evaluation (SEF) and School Improvement Plan (SIP)

SLT have produced a self-evaluation document which evaluates school's current performance with regards to leadership, teaching, learning and assessment, outcomes for pupils, behaviour and safety and Early Years. Actions and priorities have been identified, which have been addressed within the School Improvement Plan.

The judgements are:

- Teaching, Learning and Assessment – Good
- Outcomes for Pupils – Good
- Personal Development, Behaviour and Safety – Good
- Early Years – Good
- Leadership and Management – Good

The main priorities for Knowsley Lane for 2016-17 are:

1. Reading -
2. Embed Literacy and Language, with a focus on challenging vocabulary.
3. Embed the principles of planning for challenge for the more able pupils, especially within Writing.
4. Develop subject leaders' skill of analysing data of pupil groups.
5. Attendance and punctuality.

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

The core actions for the school for 2017/18 are:

Outcomes

1. Ensure that attainment and progress measures are in line with national averages.
2. Increase the percentage of pupils working at ARE in non-core subjects.
3. Ensure that SEND pupils make at least expected progress in all subjects.

Leadership and Management

1. LAB members develop their knowledge, skills and understanding to enable them to challenge and support leadership effectively.
2. Ensure that there are effective and consistent practices across school, which are in line with the MAT so that outcomes are improved for all pupils.
3. Ensure that outcomes for SEND pupils are monitored closely.

Quality of teaching, learning and assessment

1. Ensure that end of key stage data is broadly in line with national averages.
2. Ensure that the percentage of pupils working at ARE in non-core subjects is improved.
3. Ensure that questioning is used effectively in order to promote deeper thinking.
4. Ensure that Language and Literacy is fully embedded from Y2-Y6.
5. New guided reading comprehension scheme to be purchased and staff trained.
6. Ensure regular moderation within school/MAT continues in core and foundation subjects.

Pupil development, behaviour and welfare

1. Improve attendance to 95%, and reduce the number of pupils arriving consistently late.
2. Ensure that pupils' knowledge and understanding about health and hygiene is improved.
3. Ensure that all staff are fully compliant with safeguarding legislation.

Effectiveness of the Early Years provision

1. To bring the % of GLD in line with national average.
2. To ensure that the % gap between pupil premium children and non-pupil premium children is closed.

Pupil Premium Funding

The Pupil Premium Grant for school for 2016-17 totals £223,080. There are currently 169 (71.3%) pupils on roll eligible for Pupil Premium funding. The funding is used in a variety of ways in order to improve attainment and help overcome barriers to learning. Appropriate provision is made for pupils who fall within vulnerable groups. At Knowsley Lane, there are TAs in every classroom who intervene to ensure that the children 'keep up', rather than 'catch up'. The Learning Mentor supports children with specific social and emotional needs. An additional teacher was provided to target the Pupil Premium children in Year 6, in preparation for their SATs.

Spring Term data shows that the pupils entitled to PPG achieved in line with their peers. This is highlighted in the Pupil Tracking document

Pupil Achievement Data

Results for the academic year 2016/2017	
Early Years Foundation Stage (EYFS)	
EYFS	There were 38 pupils in the EYFS cohort. 61% of pupils passed met the expected standard at the end of EYFS. This is 10% below the national figure of 71%.
Key Stage 1 Phonics	
Key Stage 1 Phonics	There were 33 pupils in the Y1 cohort. 85% of the cohort passed the Y1 Phonic Screening test. This was above the national average of 81%.
Key Stage One SAT Assessments	
Year 2 Reading	<ul style="list-style-type: none">• 75% of pupils met the expected standard or above at the end of Key Stage 1. This is 1% below the national figure of 76%.• 18% of pupils achieved the higher standard. This was 7% lower than the national average, but 1% higher than Knowsley.
Year 2 Writing	<ul style="list-style-type: none">• 64% of pupils met the expected standard or above in writing at the end of Key Stage 1. This was 4% lower than the national figure of 68%.• 4% of pupils met the greater depth standard which was 12% lower than the national average.

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Year Mathematics	2	<ul style="list-style-type: none">75% of pupils met the expected standard or above in mathematics at the end of Key Stage 1. This was in line with national average and higher than local.21% of pupils met the higher standard which was in line with the national figure.		
Key Stage Two SAT Assessments				
Subject	Average progress score	Average scaled score	Expected standard and above	High level of attainment
Reading	-4.0	98	58%	11%
Writing	-1.7	NA	74%	3%
Mathematics	+1.1	104	87%	26%
Key Stage 2 Reading Progress and Attainment Summary	2	<ul style="list-style-type: none">The progress measure for reading was -4.0.58% of pupils met the expected standard or above in reading at the end of Key Stage 2. This was 13% below the national average.11% of pupils met the higher standard in reading. This was 14% lower than the national average of 25%.The average scaled score for reading was 98 compared with 104 nationally.		
Key Stage 2 Writing Progress and Attainment Summary	2	<ul style="list-style-type: none">The progress measure for writing was -1.7.74% of pupils met the expected standard or higher in writing at the end of Key Stage 2. This was in-line with the national average of 76% and higher than the Knowsley average (70%).3% of pupils met the greater depth standard in writing. This was 15% lower than the national average of 18%.		
Key Stage 2 Mathematics Progress and Attainment Summary	2	<ul style="list-style-type: none">The progress measure for mathematics was +1.187% of pupils met the expected standard or higher in mathematics at the end of Key Stage 2. This was 12% higher than the national average of 75%.26% of pupils met the higher standard in mathematics. This was 3% higher than the national average of 23%.The average scaled score for mathematics was 104 compared with 106 nationally.		
Key Stage 2 Spelling, Grammar and Punctuation (SPaG) Summary	2	<ul style="list-style-type: none">79% of pupils met the expected standard or above in SPaG at the end of Key Stage 2. This was 2% higher than the national average of 77%.29% of pupils met the higher standard in SPaG. This was 2% lower than the national average of 31%.The average scaled score for SPaG was 105 compared with 106 nationally.		

St James CE Primary School

School Self Evaluation (SEF) & School Development Plan (SDP)

The SEF is completed and the actions outlined in the school improvement plan are revisited half termly to ensure that school is on track to meet the targets. The SEF/SIP is displayed in the office and shared with staff and stakeholders.

The judgements are:

- Achievement: Good
- Teaching and Learning: Good
- Behaviour and Safety: Good
- Early Years: Good
- Leadership: Good
- Overall School Effectiveness: Good

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

The core actions for the school for 2016/17 were:

Outcomes for Pupils

1. To ensure end of Key Stages are in line with national figures

Leadership and Management

1. Induct the Assistant Principal
2. Develop the role of the Middle Leader
3. Develop the role of the Subject Leader

Quality of Teaching, Learning and Assessment

1. The quality of teaching to be all good with at least 20% Outstanding
2. Behaviour for learning
3. Assertive Mentoring
4. Quality interventions

Early Years

1. To improve the outdoor provision for the EY

The core actions for the school for 2017/18 are:

Outcomes for Pupils

1. To further develop assessment of the foundation subjects
2. To maintain and improve outcomes for pupils
3. To further develop reasoning across the curriculum
4. To develop a spelling and handwriting programme across school

Leadership and Management

1. To further develop the role of the subject leadership
2. To further develop the assessment of foundation subjects

Quality of Teaching, Learning and Assessment

1. To develop and design a tailored support programme for the schools NQTs including completion of the Improving Teacher Programme

Early Years

1. To manage the growth of Reception to a 60 place unit
2. To maintain the schools high GLD to be above national, and increase the % of pupils achieving exceeding in ICT

Behaviour, Welfare and Safety

1. To further develop positive relationships between pupils through embedding co-operative learning structures
2. To further Improve attendance to 97%
3. To reduce the underlying persistent absence to below 5% through the work of the PSA and Attendance Lead

Pupil Premium Funding

The total amount for funding for this academic year will be £151,800.00. So far this academic Year we have spent it on:

- Continuing to employ an Attendance and Pastoral Care Manager to monitor attendance and provide support for families
 - Continuing to employ a learning mentor to support children with particular emotional and social needs
 - 1 to 1 support for identified children in year 6
 - Provide KS1 with additional Teacher 0.3 per week to support with interventions
 - Provide Year 6 with TA 0.5 per week to support with interventions and closing the gap
 - Continuing to employ teaching assistants in each year group to ensure all children are achieving their end of year targets
-

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

- Continuing to provide a wider range of opportunities and activities for children receiving pupil premium where parents may not be able to fully fund including residential trips and activities
- Continuing to enrich the curriculum and prepare all children for the future
- Support specific families with help funding breakfast club
- Providing more after school sports for pupils from disadvantaged backgrounds

RE/Worship

Following on from the success of last year's Outstanding SIAMS inspection, school has continued to drive forward the Christian values through worship in school. The school has a close relationship with the Rev Smith who regularly attends school to conduct worship around our current value. School also continues to work with St James church to host our church celebrations at Harvest, Christmas and Easter.

Outcomes for Pupils

Reception

	School	National	Manchester
End of Year GLD for Reception	79%	71%	66%

Year 1 Phonics

	School	National
Year 1 Phonics Results	87%	81%
Year 2 Phonics Results	50%	Unknown
2 Year phonics Results	90%	Unknown

Key Stage 1

		Reading	Writing	Maths
School	Expected	87%	83%	87%
National	Expected	76%	68%	75%
Manchester	Expected	71	65%	72%
School	Higher Standard	27%	10%	17%
National	Higher Standard	25%	16%	20%
Manchester	Higher Standard	20%	14%	18%

Key Stage 2

		Reading	Writing	Maths	Combined	Grammar
School	Expected	77%	80%	77%	77%	74%
National		71%	76%	75%	61%	77%
Manchester		66%	72%	74%	58%	76%
School	Higher Standard	37%	23%	27%	23%	67%
National		25%	18%	23%	9%	31%
Manchester		20%	14%	23%	7%	32%

	Reading	Writing	Maths
School	+1.0	+1.0	+1.3
National	0	0	0

	Reading	Maths	Grammar
School	104.8	105.2	109.1
National	104	104	106
Manchester	102.6	104.2	106.1

Going concern

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

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Financial review

The School's total incoming resources during the period were £5,651,805 (2016: £5,761,842).

The majority of the School's income derives from central government funding via the Education Funding Agency, in the form of current grants. Total funding received for the School's educational operations in the period was £5,361,538 (2016: £5,488,436) and further details are provided in note 4 to the accounts.

Total outgoing resources for the period were £5,634,305 (2016: £5,164,946). This related to the direct provision of educational operations. The excess of income over expenditure (excluding the transfer of fixed assets and the pension scheme deficit on conversion) was £17,500 (2016: £596,896).

At the period end the trust's total reserves were £866,005 (2016: £103,505), including unrestricted funds of £727,810 (2016: £790,038) and restricted funds of £138,195 (2016: £686,533 deficit). Restricted funds include fixed asset funds of £1,486,522 (2016: £1,450,901), less the LGPS pension's scheme deficit of £2,124,000 (2016: £2,648,000). The remaining balances on restricted funds relate to funding received in the period which is due to be spent in 2017/18 in accordance with the terms of funding. Further detail is provided in note 18.

A prior period adjustment was processed during the year to account for the derecognition of church land and buildings transferred in on conversion. The details of this are disclosed in note 25 to the accounts.

At 31 August 2017 all assets shown in the accounts were used exclusively for providing education and associated support services to students of the Schools.

Reserves policy

Restricted GAG reserves

At 31 August 2017 the trust held GAG reserves of £692,894 (2016: £481,700).

Restricted Capital reserves

At 31 August 2017 the school held Capital reserves of £64,814 (2016: £116,602).

Unrestricted Reserves

Reserves are normally held at a level between 3% and 5% of the GAG excluding Pupil Premium and External income in order to provide the trust with a backup fund in the event of an exceptional circumstance arising such as essential building works or significant changes to funding. Where additional work is required within the schools this amount may increase in order for the works to be facilitated.

At 31 August 2017 the level of unrestricted reserves held was £727,810 (2016: £790,038). This represents approximately 19% of the GAG income for the year and is held at a higher level than the reserves policy as there is another school joining the Trust from 1 September and Trust wished to maintain a level of reserves to assist this school with any immediate capital and start up expenditure.

Restricted pension scheme reserve

On conversion, the trust inherited total deficits of £1,285,000 (SS Simon and Jude, £208,000; Knowsley Lane, £591,000; St James, £486,000) in respect of the Local Government Pension Scheme, which many of the non-teaching staff belong to. This deficit had increased to £2,124,000 by 31 August 2017, mainly due to changes in actuarial assumptions regarding future returns on investments and the present value of future liabilities. The level of any deficit payments will be reviewed following the next actuarial valuation in 2017 and any changes in the required level of payment will be included in the School's annual budget from the date they take effect. The School does not have an obligation to settle this liability immediately and there are no indications that it will crystallise in the foreseeable future. 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.

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Investment policy and powers

All investments are agreed by the Trustees, which has regard to the Charity Commission guidance in relation to charity investment policy. The school does not currently hold any investments other than cash, which is held for its normal operations. The Governing Body has adopted a low risk strategy to its cash holdings. Surplus cash is held in an instant access deposit account to ensure that there is always access to sufficient cash to meet short and medium term requirements, whilst earning a competitive rate of interest on any surplus balances

Principal risks and uncertainties

The Academy Trust has produced a written risk register and business continuity and disaster plan. Within the plan the Governors have assessed the major risks to which the Academies are exposed, in particular those relating to the operational areas of the academy such as teaching, health and safety, school trips, child protection and finances. These risks are reviewed on an annual basis or immediately should an incident occur by the SLT, site manager and resource committee. A number of new operational systems have been implemented during the period in order to minimise specific risks. Where significant financial risk still remains the academy have ensured that they have adequate insurance cover. The academy has an effective system of internal financial controls and this is explained in more detail in the following statement.

The internal financial systems are based on the Academies Financial Handbook and are documented. The systems are based on a framework of segregation of duties, schemes of delegation which include authorisation and approval, financial management information is provided to the Trustees.

The Trustees and Local Governing Bodies have considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However the governors have decided to appoint the role of responsible officer. The responsible officer role has been performed during the period by Mrs T Keegan and reports have been completed. No major issues have been identified. Recommendations for the improvements to systems and procedures have been implemented. The report includes action point identifying areas for improvement.

This provides the governing body with assurance that:

- The financial responsibilities of the governing body are being properly discharged.
- Resources are being managed in an efficient, economical and effective manner.
- Sound systems of internal control are being maintained.
- Financial considerations are fully taken into account in reaching decisions.

These arrangements can provide only reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded and that material errors or irregularities are either prevented or would be detected within a timely period.

Ensuring financial stability into the medium and longer term is key to school improvement. Trustees are aware of the financial constraints that will continue to operate within the next 3-5 years, as government policy focusses on reduction of the national debt and the pending impact of Brexit. In addition the introduction of a national funding Formula creates further turbulence and uncertainty in forecasting. Trustees have tasked the CEO to restructure the business to gain a 10% real terms reduction in expenditure over the period to 2019. This includes a whole MAT staffing restructure, gains in reduction of non-staffing expenditure of approximately 1% of total spend per annum year on year. This has been consolidated into the CEO performance targets. The Chief Operating will play a key role in driving down costs. The trust already uses staff across schools and this will continue and develop. The growth of the Hubs will make this a more practical and cost effective strategy.

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Plans for future periods

The vision of the trust is to build towards 5000 learners in 3 hubs of 1500 to 1800 pupils by the end of 2020. This is currently on target as the Trust has converted another school on the 1st September 2017, St James CE Primary School is in the process of applying to become a two-form entry from September 2018 following discussions with the Local Authority to assist them with the outstanding issue of lack of pupil places within the Manchester area. This also will coincide with the opening of the Gorton Free School in September 2018 with a Reception intake of 60 places. In September 2019 the Free School will move to a new build and will accommodate 180 pupils for Nursery, Reception and Year 1 pupils.

Ensuring an adequate supply of leaders for the MAT to support other schools is a concern being met.

Ensuring the correct skill sets at LAB, Director and member level is a continuing challenge.

Auditor

In so far as the directors are aware:

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

A resolution proposing that MHA Moore and Smalley be reappointed as auditor of the charitable company will be put to the members.

The directors' report, incorporating a strategic report, was approved by order of the board of directors, as the company directors, on 13/12/17 and signed on its behalf by:



Mr N Solanki
Chairman

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2017

Scope of responsibility

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

The Trustees have delegated the day-to-day responsibility to the Chief Executive Officer, 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 SS Simon and Jude Church of England Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Local Governing Bodies any material weaknesses or breakdowns in internal control.

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Governance

The Trustees main purpose is to:

- approve the budget, monitor the budget position and any purchase related items
- review and approve staffing and salaries; and
- devise academy policies.
- Monitor and challenge the CEO and Principals

The Trustees have formally met 7 times during the year. Attendance during the year at meetings of the Trustees was as follows:

Directors	Meetings attended	Out of possible
Mr N Solanki (Chairman)	5	7
Rev P R Mason (Vice Chairman)	7	7
Mr S Bramwell (Chief Executive Officer and Accounting Officer)	7	7
Rev S Fletcher (Resigned 31 August 2017)	4	7
Rev R Horrocks (Resigned 31 December 2016)	3	3
Mrs A Johnson	0	7
Mr I Tomkin	4	7
Mr A Gibbons (Appointed 1 July 2017)	4	7

Trustees continue to monitor their own performance through skills audits, and have identified key areas where the skill set needs improving with this in mind trustees have appointed a new trustee who will join the trustees in Oct 2017. During 2016/17 the trustees have monitored the progress of the free schools applications and also the support work and conversion of St Augustine's CE Primary School. They have appointed a Chief Operating Officer for the trust to work alongside the CEO and CFO.

Following on from this trustees are also looking at a review of the senior governance model which will require key changes in 2017/18. The trustees have are in the process of undertaking a strategic review of all policies across the trust. Within the clerking SLA 2017/18 a governance report will be prepared by the company looking at KPI's, risk, significant issues and compliance and discussed at trustees meetings.

The Local governing Bodies main focus within the schools are:

- approve and monitor all curriculum based policies within school;
- monitor standards across school in all areas;
- review attendance and exclusions;
- Distribute and review pupil and parent questionnaires; and
- Set school targets, including attendance and KS1 and KS2 targets.

Local Governing Bodies will be given a required level of autonomy which has been discussed within the Trustees meetings.

Review of value for money

As accounting officer the Chief Executive Officer 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.

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

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

1. To monitor and review the trust central service team to ensure there is sufficient capacity to deliver services effectively and that the top slice taken from the academies to fund this represents value for money. The appointment of the Chief Operating Officer to look to procure to drive costs down over the next few years.
2. Collaborative working between schools to ensure that they share best practice and centralise training to minimise costs.
3. Harmonisation of officers pay to ensure that all officers across the three LA's were paid on a consistent pay scale.
4. To ensure that all schools within the trust deliver an exceptional PE and Sports programme through dedicated use of PE funding.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in SS Simon And Jude Church Of England Multi Academy Trust for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of directors has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of directors.

Statement on the system of internal finance 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 SS Simon and Jude Church of England Multi Academy Trust for the year ended 31 August 2017 and up to the date of approval of the annual report and financial statements.

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

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 directors;
- regular reviews by the finance and general purposes 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 directors has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the directors have appointed Miss T Steele, a trustee, as Responsible Officer ('RO').

The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems including purchase cards
- testing of control account/bank reconciliations
- Cash Book and Petty Cash review
- Revenue and Income testing
- Testing of VAT
- Review and testing of tenders and quotes

On a termly basis Miss T Steele, the RO reports to the board of trustees, through the Trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. 3 RO inspections have been carried out over the financial year and reports delivered to the Trustees as agreed. No issues or actions were reported.

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Review of effectiveness

The school has a robust and externally monitored system of checks and balances. The RO role alongside Accountancy Auditors and an ESFA visit has ensured compliance with the regulations in relation to ESFA, Companies House and the Charities Commission.

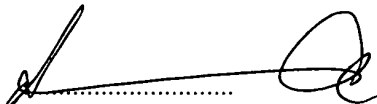
As Accounting Officer, the Chief Executive Officer, has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the Board who received a presentation and approved the school budget and receives termly reports including the relevant management reports
- the Audit Committee, made up of senior Governors who oversee the Audit process and Outcomes
- the financial management and governance self-assessment process including a governance self-review;
- the Responsible Officer/internal audit function
- external audit provided by Moore and Smalley
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework with clear levels of delegation and separation of duties

Approved by order of the board of directors on 13/12/17 and signed on its behalf by:



Mr N Solanki
Chairman



Mr S Bramwell
Chief Executive Officer and Accounting Officer

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2017

As accounting officer of SS Simon and Jude Church of England Multi Academy Trust I have considered my responsibility to notify the academy trust board of directors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the academy trust's board of directors 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 2016.

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 directors and ESFA.



Mr S Bramwell
Accounting Officer

13/12/17

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2017

The directors (who also act as trustees for SS Simon and Jude Church of England Multi Academy Trust) are responsible for preparing the Directors' Report and the accounts in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the directors are required to:

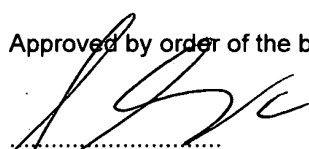
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the board of directors on 13/12/17 and signed on its behalf by:



Mr N Solanki
Chairman

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

Opinion

We have audited the accounts of SS Simon and Jude Church of England Multi Academy Trust for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report, including the incorporated strategic report.

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

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

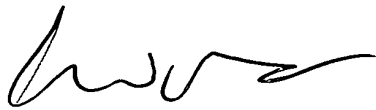
Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit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

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

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST (CONTINUED)

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Christine Wilson (Senior Statutory Auditor)
for and on behalf of MHA Moore and Smalley
Chartered Accountants
Statutory Auditor

Richard House
9 Winckley Square
Preston
PR1 3HP

18/12/17

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 15 August 2016 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by SS Simon and Jude Church of England Multi Academy Trust during the period 1 September 2016 to 31 August 2017 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 SS Simon and Jude Church of England Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the SS Simon and Jude Church of England Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SS Simon and Jude Church of England Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of SS Simon and Jude Church of England Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of SS Simon and Jude Church of England Multi Academy Trust's funding agreement with the Secretary of State for Education dated 25 May 2012 and the Academies Financial Handbook, extant from 1 September 2016, 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 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2016 to 31 August 2017 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 2016 to 2017 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

We have undertaken testing as appropriate in line with the guidance included in technical release 08/12AAF from the Institute of Chartered Accountants in England and Wales. This includes an evaluation of the control environment of the school together with enquiry, analytical review and substantive testing.

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS 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 1 September 2016 to 31 August 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MHA Moore and Smalley

Reporting Accountant
MHA Moore and Smalley

Richard House
9 Winckley Square
Preston
PR1 3HP

15/12/17

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2017 £	Total 2016 as restated £
Income and endowments from:						
Donations and capital grants	3	-	240	251,967	252,207	234,567
Charitable activities:						
- Funding for educational operations	4	212,468	5,149,070	-	5,361,538	5,488,436
Other trading activities	5	36,806	-	-	36,806	37,262
Investments	6	1,240	14	-	1,254	1,577
Total income and endowments		<u>250,514</u>	<u>5,149,324</u>	<u>251,967</u>	<u>5,651,805</u>	<u>5,761,842</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	249,274	5,264,254	120,777	5,634,305	5,164,946
Total expenditure	7	<u>249,274</u>	<u>5,264,254</u>	<u>120,777</u>	<u>5,634,305</u>	<u>5,164,946</u>
Net income/(expenditure)		1,240	(114,930)	131,190	17,500	596,896
Transfers between funds		(63,468)	159,037	(95,569)	-	-
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	19	-	745,000	-	745,000	(983,000)
Net movement in funds		<u>(62,228)</u>	<u>789,107</u>	<u>35,621</u>	<u>762,500</u>	<u>(386,104)</u>
Reconciliation of funds						
Total funds brought forward		<u>790,038</u>	<u>(2,137,434)</u>	<u>1,450,901</u>	<u>103,505</u>	<u>489,609</u>
Total funds carried forward	17	<u>727,810</u>	<u>(1,348,327)</u>	<u>1,486,522</u>	<u>866,005</u>	<u>103,505</u>

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2017

		2017		2016 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		1,421,708		1,334,299
Investments			-		1
			<u>1,421,708</u>		<u>1,334,300</u>
Current assets					
Debtors	13	287,360		337,482	
Cash at bank and in hand		2,230,927		1,822,524	
		<u>2,518,287</u>		<u>2,160,006</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(899,499)		(696,363)	
Net current assets			<u>1,618,788</u>		<u>1,463,643</u>
Total assets less current liabilities			<u>3,040,496</u>		<u>2,797,943</u>
Creditors: amounts falling due after more than one year	15		(50,491)		(46,438)
Net assets excluding pension liability			<u>2,990,005</u>		<u>2,751,505</u>
Defined benefit pension liability	19		(2,124,000)		(2,648,000)
Net assets			<u>866,005</u>		<u>103,505</u>
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			1,486,522		1,450,901
- Restricted income funds			775,673		510,566
- Pension reserve			(2,124,000)		(2,648,000)
Total restricted funds			<u>138,195</u>		<u>(686,533)</u>
Unrestricted income funds	17		<u>727,810</u>		<u>790,038</u>
Total funds			<u>866,005</u>		<u>103,505</u>

The accounts set out on pages 32 to 61 were approved by the board of directors and authorised for issue on 13/11/17 and are signed on its behalf by:


Mr N Solanki
Chairman

Company Number 08240918

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2017

		2017		2016 as restated	
	Notes	£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	20		358,504		153,079
Cash flows from investing activities					
Dividends, interest and rents from investments		1,254		1,577	
Capital grants from DfE and ESFA		251,967		138,810	
Payments to acquire tangible fixed assets		(208,186)		(169,643)	
			45,035		(29,256)
Cash flows from financing activities					
New other loan		11,662		-	
Repayment of other loan		(6,798)		-	
			4,864		-
Change in cash and cash equivalents in the reporting period			408,403		123,823
Cash and cash equivalents at 1 September 2016			1,822,524		1,698,701
Cash and cash equivalents at 31 August 2017			2,230,927		1,822,524

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

SS Simon and Jude Church of England Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The directors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants receivable

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income

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

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

Governance costs

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

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Land and buildings	2 - 10% straight-line, land is depreciated over 125 years
Computer equipment	20 - 33.3%
Fixtures, fittings & equipment	10 - 25%

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

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 initially transferred on conversion to an academy trust have been valued at their fair value being a reasonable estimate of the current market value that the governors 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 Academy. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as net income in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

SS Simon and Jude Church of England Primary School and St James Church of England Primary School

The school playing fields are leased to the Schools under a 125 year lease from the Local Authority.

The remainder of the land and buildings occupied by the Schools are the subject of a deed from the Manchester Diocesan Board of Education, which grants the Schools the use of these land and buildings until the earlier of the termination of the funding agreement or the Board giving the School two years notice to leave.

The trustees have followed previous guidance included in the Academy Accounts Direction and have included the value of the land and buildings in the accounts as a donated asset, on the grounds that the Trust had the right to use them in order to carry out its aims and objectives.

The guidance provided by the Academy Accounts Direction has been revised this year and the key criteria for determining whether a value for land and buildings occupied under a church licence agreement should be included in the accounts is whether or not the church authority has retained control over the use of and access to the land and buildings or whether this has been passed to the Trust, and the extent to which the church has given up the rights to consent to capital works being carried out.

In light of the revised guidance the trustees have adopted a new accounting policy, the effect of which is set out in note 25, where land and buildings occupied under license will no longer be recognised in the accounts including any subsequent improvements made to these land and buildings. The alternative treatment where the Academy Trust's occupation for the period may therefore be recognisable as a notional donation has also not been adopted as the donated amount cannot be reliably measured.

The value of the school playing fields was not separately identifiable from the value of land owned by the Diocese and therefore this land is not recognised in the accounts.

Knowsley Lane Primary School

On conversion the school acquired the land and buildings from which it operates under a 125 year lease. No value was paid for the land and buildings, which have been incorporated into the accounts as a donated asset, based on a depreciated replacement cost valuation carried out as at 31 August 2015 on behalf of the Department for Education by DTZ. This valuation has been adjusted to take account of depreciation in the period since conversion, to arrive at an estimate for the value of land and buildings acquired on conversion.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.7 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 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.

1.10 Pensions benefits

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

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 quadrennial valuations using a prospective unit credit method. As stated in note 19, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

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 credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.11 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 directors.

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 with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency/Department for Education.

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

Useful economic life of tangible fixed assets

The useful economic life of tangible fixed assets is judged at the point of purchase. As standard, the assets are depreciated over their useful economic life based on the depreciation policy stated above..

Impairment of fixed assets

At each balance sheet date, management undertake an assessment of the carrying value of tangible fixed assets to determine whether there is any indication that the value has been impaired. Where necessary, an impairment is recorded as an impairment loss.

Impairment of trade debtors

At each balance sheet date, management undertake a review of outstanding debtor balances and consider whether there is any indication of impairment or any balances requiring provision.

This calculation is based on the financial position of the customers, the payment history and any ongoing discussions.

Valuation of the Local Government Pension Scheme defined benefit liability

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

Classification and valuation of long leasehold land and buildings owned by the Diocese

Some of the buildings occupied by the trust, and the land on which the buildings are situated are the subject of a deed from the Manchester Diocesan Board of Education, which grants the school the use of these land and buildings until the earlier of the termination of the funding agreement or the Board giving the school two years notice to leave. The land and buildings are not included in the accounts. Further information on the prior period adjustment processed this year to derecognise the land and buildings from the account can be found in note 25 to these accounts.

Classification of finance and operating leases

At the inception of each lease, management undertake an assessment of the terms of the lease including the payments to be made over the life of the lease, the fair value of the asset subject to the lease, the length of the lease and whether the terms of the lease transfer substantially all of the risks and rewards of ownership.

Based on this assessment, management will determine whether the lease should be classified as a finance or operating lease.

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Capital grants	-	251,967	251,967	138,810
Other donations	-	240	240	95,757
	-	252,207	252,207	234,567

The income from donations and capital grants was £252,207 (2016: £234,567) of which £- was unrestricted (2016: £90,603), £240 was restricted (2016: £5,154) and £251,967 was restricted fixed assets (2016: £138,810).

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
DfE / ESFA grants				
General annual grant (GAG)	-	3,741,017	3,741,017	3,863,391
Start up grants	-	130,000	130,000	-
Other DfE / ESFA grants	-	710,993	710,993	764,165
	-	4,582,010	4,582,010	4,627,556
Other government grants				
Local authority grants	-	544,635	544,635	600,569
Special educational projects	-	6,000	6,000	18,000
	-	550,635	550,635	618,569
Other funds				
Other incoming resources	212,468	16,425	228,893	242,311
Total funding	212,468	5,149,070	5,361,538	5,488,436

The income from funding for educational operations was £5,361,538 (2016: £5,488,436) of which £212,468 was unrestricted (2016: £232,331) and £5,149,070 was restricted (2016: £5,256,105).

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Hire of facilities (can modify)	17,311	-	17,311	14,046
Other income	19,495	-	19,495	23,216
	<u>36,806</u>	<u>-</u>	<u>36,806</u>	<u>37,262</u>

The income from other trading activities was £36,806 (2016: £37,262) of which £36,806 was unrestricted (2016: £37,262).

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Short term deposits	1,240	14	1,254	1,577

The income from funding for investment income was £1,254 (2016: £1,577) of which £1,240 was unrestricted (2016: £1,566) and £14 was restricted (2016: £11).

7 Expenditure

	Staff costs £	Premises & equipment £	Other costs £	Total 2017 £	Total 2016 £
Academy's educational operations					
- Direct costs	3,209,754	63,734	433,965	3,707,453	3,502,894
- Allocated support costs	822,212	639,961	464,679	1,926,852	1,662,052
	<u>4,031,966</u>	<u>703,695</u>	<u>898,644</u>	<u>5,634,305</u>	<u>5,164,946</u>

Net income/(expenditure) for the year includes:

	2017 £	2016 £
Fees payable to auditor for:		
- Audit	8,400	9,180
- Other services	6,485	6,153
Depreciation of tangible fixed assets	120,777	112,706
Net interest on defined benefit pension liability	58,000	60,000

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

7 Expenditure

(Continued)

Central services

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

- human resources;
- financial services;
- legal services;
- educational support services;
- others as arising.

The academy trust charges for these services based on 5% of each academy's General Annual Grant funding.

The amounts charged during the year were as follows:

	Total £
SS Simon and Jude	85,555
Knowsley Lane	54,443
St James	55,191
	<u>195,189</u>

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Direct costs - educational operations	114,380	3,593,073	3,707,453	3,502,894
Support costs - educational operations	134,894	1,791,958	1,926,852	1,662,052
	<u>249,274</u>	<u>5,385,031</u>	<u>5,634,305</u>	<u>5,164,946</u>

The expenditure on educational operations was £5,634,305 (2016: £5,164,946) of which £249,274 was unrestricted (2016: £269,594), £5,264,254 was restricted (2016: £4,782,646) and £120,777 was restricted fixed assets (2016: £112,706).

	2017 £	2016 £
Analysis of support costs		
Support staff costs	822,212	670,949
Depreciation and amortisation	57,043	41,716
Premises costs	560,024	385,210
Other support costs	386,443	444,396
Governance costs	101,130	119,781
	<u>1,926,852</u>	<u>1,662,052</u>

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

9 Staff costs

	2017 £	2016 £
Wages and salaries	3,013,408	2,924,041
Social security costs	260,410	214,714
Operating costs of defined benefit pension schemes	698,022	577,683
Apprenticeship levy	173	-
Staff costs	3,972,013	3,716,438
Supply staff costs	26,953	9,641
Staff restructuring costs	33,000	23,669
Total staff expenditure	4,031,966	3,749,748

Staff numbers

The average number of persons employed by the academy trust during the year was as follows:

	2017 Number	2016 Number
Teachers	50	43
Administration and support	102	105
Management	12	10
	164	158

The number of persons employed, expressed as a full time equivalent, was as follows:

	2017 Number	2016 Number
Teachers	37	39
Administration and support	67	67
Management	12	10
	116	116

Higher paid staff

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

	2017 Number	2016 Number
£60,001 - £70,000	1	2
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

The above employees participated in the Teacher's Pension Scheme. During the year pension contributions on behalf of these employees were £25,787 (2016: £34,374).

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

9 Staff costs

(Continued)

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totaling £33,000 (2016: £23,669). Individually the payments were £33,000 (2016: £10,319, £9,500, £3,000, £850).

Key management personnel

The key management personnel of the academy trust comprise the directors and the senior management team as listed on page 1.

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £757,515 (2016: £649,575).

10 Directors' remuneration and expenses

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

The value of directors' remuneration and other benefits was as follows:

S Bramwell (Executive Principal and Trustee)

Remuneration £90,000 - £95,000 (2016: £85,000 - £90,000)

Employer's pension contributions £15,000 - £20,000 (2016: £10,000 - £15,000)

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

11 Directors and officers insurance

In accordance with normal commercial practice the academy trust has taken out insurance, however this is under the Risk Protection Arrangement (RPA) from the EFA. The academy trust has been advised that this insurance provides unlimited cover for directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance cost relating to directors is not separately identifiable and is included within the total cost for the RPA.

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

12 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2016	1,129,975	235,778	178,572	1,544,325
Additions	-	13,195	194,991	208,186
At 31 August 2017	1,129,975	248,973	373,563	1,752,511
Depreciation				
At 1 September 2016	42,225	140,611	27,190	210,026
Charge for the year	21,708	63,734	35,335	120,777
At 31 August 2017	63,933	204,345	62,525	330,803
Net book value				
At 31 August 2017	1,066,042	44,628	311,038	1,421,708
At 31 August 2016	1,087,750	95,167	151,382	1,334,299

13 Debtors

	2017 £	2016 £
Amounts owed by group undertakings	-	149,742
VAT recoverable	53,189	21,369
Other debtors	56,102	6,747
Prepayments and accrued income	178,069	159,624
	287,360	337,482

14 Creditors: amounts falling due within one year

	2017 £	2016 £
Other loans	7,445	6,634
Trade creditors	210,642	130,282
Other creditors	319,395	313,155
Accruals and deferred income	362,017	246,292
	899,499	696,363

15 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other loans	50,491	46,438

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

		(Continued)
15	Creditors: amounts falling due after more than one year	2017 2016
	Analysis of loans	
	Wholly repayable within five years	57,936 53,072
	Less: included in current liabilities	(7,445) (6,634)
	Amounts included above	<u>50,491</u> <u>46,438</u>
	Loan maturity	
	Debt due in one year or less	8,092 6,634
	Due in more than one year but not more than two years	8,092 6,634
	Due in more than two years but not more than five years	24,275 19,902
	Due in more than five years	17,477 19,902
		<u>57,936</u> <u>53,072</u>

Included within other loans are Salix loans of £57,936 which are interest free loans to be deducted biannually from the General Annual Grant.

16	Deferred income	2017 £	2016 £
	Deferred income is included within:		
	Creditors due within one year	86,595	63,902
		<u>86,595</u>	<u>63,902</u>
	Deferred income at 1 September 2016	63,902	56,210
	Released from previous years	(63,902)	(56,210)
	Amounts deferred in the year	86,595	63,902
		<u>86,595</u>	<u>63,902</u>
	Deferred income at 31 August 2017	<u>86,595</u>	<u>63,902</u>

At the balance sheet date the academy trust was holding funds received in advance of the related expenditure of:

- £55,701 (2016: £56,720) for Universal Infant Free School Meals received from the ESFA
- £28,633 (2016: £nil) for Early Years received from the Local Authority
- £2,261 (2016: £nil) for Special Educational Needs from the Local Authority
- £nil (2016: £7,182) for Rates grant received from the ESFA

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

17 Funds

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2017 £
Restricted general funds					
General Annual Grant	481,700	3,741,017	(3,688,860)	159,037	692,894
Start up grants	-	130,000	(70,000)	-	60,000
Other DfE / ESFA grants	-	710,993	(710,993)	-	-
Other government grants	6,000	550,635	(556,635)	-	-
Other restricted funds	22,866	16,679	(16,766)	-	22,779
	<u>510,566</u>	<u>5,149,324</u>	<u>(5,043,254)</u>	<u>159,037</u>	<u>775,673</u>
Funds excluding pensions	510,566	5,149,324	(5,043,254)	159,037	775,673
Pension reserve	(2,648,000)	-	(221,000)	745,000	(2,124,000)
	<u>(2,137,434)</u>	<u>5,149,324</u>	<u>(5,264,254)</u>	<u>904,037</u>	<u>(1,348,327)</u>
Restricted fixed asset funds					
Transferred on conversion	1,084,193	-	(21,313)	-	1,062,880
DfE / ESFA capital grants	135,920	251,967	(7,403)	(303,755)	76,729
Capital expenditure from GAG and other funds	230,788	-	(92,061)	208,186	346,913
	<u>1,450,901</u>	<u>251,967</u>	<u>(120,777)</u>	<u>(95,569)</u>	<u>1,486,522</u>
Total restricted funds	<u>(686,533)</u>	<u>5,401,291</u>	<u>(5,385,031)</u>	<u>808,468</u>	<u>138,195</u>
Unrestricted funds					
General funds	790,038	250,514	(249,274)	(63,468)	727,810
Total funds	<u>103,505</u>	<u>5,651,805</u>	<u>(5,634,305)</u>	<u>745,000</u>	<u>866,005</u>

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

17 Funds

(Continued)

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

General Annual Grant must be used for the normal running expenses of the School and any amounts carried forward at the end of a financial period must be used in accordance with the terms of the Funding Agreement.

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 the period end.

Other DfE/ESFA grants comprise additional funding received for the furtherance of education, which must be used in accordance with the specific terms of each grant.

Other government grants includes Local authority and Central government funding for educational purpose which includes Special Educational Needs, Nursery grants and other smaller grants for specific projects.

Other restricted funds include contributions received for school trips and non-public donations and the related expenditure.

The pension reserve represents the value of the School's share of the deficit in the Local Government Pension Scheme. The value of the deficits for each school inherited on conversion totalled £1,285,000 and had risen to £2,124,000 at 31 August 2017.

Restricted fixed asset funds include funds invested in fixed assets and unspent capital grants. Depreciation is charged against the fund.

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

17 Funds

(Continued)

Movements in funds - previous year

	Balance at 1 September 2015 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2016 £
Restricted general funds					
General Annual Grant	35,816	3,863,391	(3,270,072)	(147,435)	481,700
Other DfE / ESFA grants	-	764,165	(764,165)	-	-
Other government grants	-	618,569	(612,569)	-	6,000
Other restricted funds	23,561	15,145	(15,840)	-	22,866
	<u>59,377</u>	<u>5,261,270</u>	<u>(4,662,646)</u>	<u>(147,435)</u>	<u>510,566</u>
Funds excluding pensions	(1,545,000)	-	(120,000)	(983,000)	(2,648,000)
	<u>(1,485,623)</u>	<u>5,261,270</u>	<u>(4,782,646)</u>	<u>(1,130,435)</u>	<u>(2,137,434)</u>
Restricted fixed asset funds					
Transferred on conversion	1,105,504	-	(21,311)	-	1,084,193
DfE / ESFA capital grants	-	138,810	(2,890)	-	135,920
Capital expenditure from GAG and other funds	171,858	-	(88,505)	147,435	230,788
	<u>1,277,362</u>	<u>138,810</u>	<u>(112,706)</u>	<u>147,435</u>	<u>1,450,901</u>
Total restricted funds	<u>(208,261)</u>	<u>5,400,080</u>	<u>(4,895,352)</u>	<u>(983,000)</u>	<u>(686,533)</u>
Unrestricted funds					
General funds	697,870	361,762	(269,594)	-	790,038
Total funds	<u>489,609</u>	<u>5,761,842</u>	<u>(5,164,946)</u>	<u>(983,000)</u>	<u>103,505</u>

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

17 Funds

(Continued)

Total funds analysis by academy

	Total £
Fund balances at 31 August 2017 were allocated as follows:	
SS Simon and Jude	353,767
Knowsley Lane	467,021
St James	265,016
Central services	417,679
Total before fixed assets fund and pension reserve	1,503,483
Restricted fixed asset fund	1,486,522
Pension reserve	(2,124,000)
Total funds	866,005

Total cost analysis by academy

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 £
SS Simon and Jude	1,639,958	366,627	149,394	340,267	2,496,246
Knowsley Lane	788,916	138,570	82,353	213,508	1,223,347
St James	780,881	317,015	100,745	348,133	1,546,774
Central services	-	-	101,474	145,689	247,163
	3,209,755	822,212	433,966	1,047,597	5,513,530

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

17 Funds

(Continued)

Funds analysis by academy - previous year

	Total 2016 £
Fund balances at 31 August 2016 were allocated as follows:	
SS Simon and Jude	602,457
Knowsley Lane	270,664
St James	157,891
Central services	269,592
Total before fixed assets fund and pension reserve	1,300,604
Restricted fixed asset fund	1,450,901
Pension reserve	(2,648,000)
Total funds	103,505

Total cost analysis by academy - previous year

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2016 £
SS Simon and Jude	1,478,893	260,963	133,620	286,731	2,160,207
Knowsley Lane	834,402	132,659	82,580	307,636	1,357,277
St James	765,504	277,327	102,430	308,738	1,453,999
Central services	-	-	34,475	46,282	80,757
	3,078,799	670,949	353,105	949,387	5,052,240

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

18 Analysis of net assets between funds

	Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total 2017
	£	£	£	£
Fund balances at 31 August 2017 are represented by:				
Tangible fixed assets	-	-	1,421,708	1,421,708
Current assets	727,810	1,725,663	64,814	2,518,287
Creditors falling due within one year	-	(899,499)	-	(899,499)
Creditors falling due after one year	-	(50,491)	-	(50,491)
Defined benefit pension liability	-	(2,124,000)	-	(2,124,000)
	<u>727,810</u>	<u>(1,348,327)</u>	<u>1,486,522</u>	<u>866,005</u>
	Unrestricted Funds	Restricted funds:		Total 2016
	£	General	Fixed asset	£
Fund balances at 31 August 2016 are represented by:				
Tangible fixed assets	-	-	1,334,299	1,334,299
Fixed asset investments	-	-	1	1
Current assets	786,672	1,256,733	116,601	2,160,006
Creditors falling due within one year	3,366	(699,729)	-	(696,363)
Creditors falling due after one year	-	(46,438)	-	(46,438)
Defined benefit pension liability	-	(2,648,000)	-	(2,648,000)
	<u>790,038</u>	<u>(2,137,434)</u>	<u>1,450,901</u>	<u>103,505</u>

19 Pensions and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Greater Manchester Pension Fund (for SS Simon and Jude and St James) and Merseyside Pension Fund (for Knowsley Lane). Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2016.

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

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

19 Pensions and similar obligations

(Continued)

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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 (previously 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 previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to the TPS in the period amounted to £257,622 (2016: £258,685).

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

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

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

19 Pensions and similar obligations

(Continued)

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 13.2 to 19.1% for employers and 5.5 to 12.5% for employees.

The trust had entered into an agreement to make deficit contributions towards the Merseyside Pension Fund deficit of £27,644 in the year to 31 August 2017.

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.

Total contributions made	2017 £	2016 £
Employer's contributions (rounded)	213,000	206,000
Employees' contributions (rounded)	64,000	62,000
Total contributions	277,000	268,000
Principal actuarial assumptions	2017 %	2016 %
Rate of increases in salaries	3.4	3.4
Rate of increase for pensions in payment	2.3	2.1
Discount rate	2.5	2.1
Inflation assumption (CPI)	2.2	1.9

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

	2017 Years	2016 Years
Retiring today		
- Males	21.5	21.8
- Females	24.3	24.5
Retiring in 20 years		
- Males	23.9	24.3
- Females	26.7	27.1

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

19 Pensions and similar obligations

(Continued)

An allowance is included for future retirements to elect to take 55% of the maximum additional tax-free cash up to HMRC limits for pre April 2008 and 80% of the maximum tax-free cash for post April 2008 service.

The following schedule provides an analysis of the sensitivity of results of the calculations to changes in the actuarial assumptions used, including the projected income and expenditure figures for the following year:

SS Simon and Jude

Change in assumptions at 31 August 2017	Approximate % increase to Employer Liability	Approximate monetary amount (£)
0.5% decrease in real discount rate	16%	272,000
0.5% increase in the salary increase rate	4%	65,000
0.5% increase in the pension increase rate	12%	201,000

St James

Change in assumptions at 31 August 2017	Approximate % increase to Employer Liability	Approximate monetary amount (£)
0.5% decrease in real discount rate	13%	231,000
0.5% increase in the salary increase rate	3%	53,000
0.5% increase in the pension increase rate	10%	173,000

Knowsley Lane

Scheme liabilities would have been affected by changes in assumptions as follows:

	2017 £
Discount rate + 0.1%	926,000
Mortality assumption + 1 year	966,000
CPI rate + 0.1%	971,000
Pay growth + 0.1%	954,000

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

19 Pensions and similar obligations

(Continued)

The academy trust's share of the assets in the scheme	2017 Fair value £	2016 Fair value £
Equities	1,646,000	1,235,000
Bonds	366,000	296,000
Cash	115,000	86,000
Property	140,000	106,000
Other assets	27,000	16,000
Total market value of assets	2,294,000	1,739,000
Actual return on scheme assets - gain/(loss)	304,000	271,000
Amounts recognised in the statement of financial activities	2017 £	2016 £
Current service cost	375,000	249,000
Past service cost	-	16,000
Interest income	(39,000)	112,000
Interest cost	97,000	(52,000)
Administration expenses	1,000	1,000
Total operating charge	434,000	326,000
Changes in the present value of defined benefit obligations	2017 £	2016 £
Obligations at 1 September 2016	4,387,000	2,765,000
Current service cost	375,000	249,000
Interest cost	97,000	112,000
Employee contributions	64,000	62,000
Actuarial (gain)/loss	(480,000)	1,202,000
Benefits paid	(25,000)	(19,000)
Past service cost	-	16,000
At 31 August 2017	4,418,000	4,387,000

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

19 Pensions and similar obligations

(Continued)

Changes in the fair value of the academy trust's share of scheme assets

	2017 £	2016 £
Assets at 1 September 2016	1,739,000	1,220,000
Interest income	39,000	52,000
Actuarial gain	265,000	219,000
Employer contributions	213,000	206,000
Employee contributions	64,000	62,000
Benefits paid	(25,000)	(19,000)
Effect of non-routine settlements and administration expenses	(1,000)	(1,000)
At 31 August 2017	2,294,000	1,739,000

20 Reconciliation of net income to net cash flows from operating activities

	2017 £	2016 £
Net income for the reporting period	17,500	596,896
Adjusted for:		
Capital grants from DfE/ESFA and other capital income	(251,967)	(138,810)
Investment income receivable	(1,254)	(1,577)
Defined benefit pension costs less contributions payable	163,000	60,000
Defined benefit pension net finance cost	58,000	60,000
Depreciation of tangible fixed assets	120,777	112,706
Decrease/(increase) in debtors	50,122	(82,279)
Increase/(decrease) in creditors	202,326	(453,857)
Net cash provided by operating activities	358,504	153,079

21 Capital commitments

	2017 £	2016 £
Expenditure contracted for but not provided in the accounts	87,476	129,602

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

22 Related party transactions

Owing to the nature of the academy trust's operations and the composition of the board of directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the academy trust 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. The following related party transaction took place in the period of account.

Forward as One Church of England Multi Academy Trust is considered to be a related party on the grounds that the spouse of Mr S Bramwell, the Executive Principal and a director of the trust is the Executive Principal and a director.

During the year, the trust raised invoices totalling £589 and paid amounts totalling £250 to Forward as One Church of England Multi Academy Trust as reimbursement for expenses incurred.

There were no amounts due to or from Forward as One Church of England Multi Academy Trust at the year end.

In entering into these transactions, the academy trust has complied with the requirements of the Academies Financial Handbook 2016.

23 Members' liability

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

24 Agency arrangements

The trust distributes Schools Direct funds to other schools in the area as an agent for the University of Cumbria. During the year the trust received £17,750 (2016: £33,375) and disbursed £17,750 (2016: £56,575) from the fund.

25 Prior period adjustment

		1 September 2015	31 August 2016
Reconciliation of funds	Notes	£	£
Funds as previously reported		4,701,134	4,195,614
Adjustments arising:			
Land and buildings occupied under license	1	(4,211,525)	(4,092,109)
Funds as restated		<u>489,609</u>	<u>103,505</u>

SS SIMON AND JUDE CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

25 Prior period adjustment

(Continued)

Reconciliation of net income for the previous financial period	Notes	2016 £
Net income as previously reported		477,480
Adjustments arising:		
Land and buildings occupied under license	1	119,416
Net income as restated		<u>596,896</u>

Notes to restatement

1) Derecognition of Diocesan land and buildings

The directors have considered the requirements of the Academy Accounts Direction as set out in the accounting policies and have concluded that the Trust does not have control over the land and buildings owned by the Diocese and have therefore made a prior year adjustment to remove all such assets, including the capitalised building improvements previously added to these assets. The effect of this has been that tangible fixed assets and fixed asset reserves have decreased by £4,092,109. The previously reported net income for the year to 31 August 2016 has also increased by £119,416 as a result of the reversal of the depreciation charge on the land and buildings occupied under license.