

Registered number: 08709352

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# **ALL SAINTS CATHOLIC COLLEGIATE**

(A company limited by guarantee)

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## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2017**

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**ALL SAINTS CATHOLIC COLLEGIATE**  
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**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**Members**

Barberi and Newman Academy Trust, Founder Member

**Trustees**

Mrs J C Bridgewater, Foundation#  
Mr A Capper, Foundation\*  
Mrs A Comfort, Foundation# (resigned 7 December 2016)  
Mrs C A Knight, Chair, Foundation\*  
Mrs A Middleton-Hill, Vice Chair#  
Mr F R Tunney, Foundation  
Mrs M Yates, Executive Director, Accounting Officer  
Mrs P Ball, Foundation\*  
Mr M Rayner, Principal Director  
Mrs D Lovatt, Staff Director  
Mrs Z Cooper, Staff Director (resigned 31 August 2017)  
Mrs C Monaghan, Parent Director#  
Mr S Williams, Foundation (appointed 21 November 2016, resigned 14 September 2017)  
Mrs H Wallani, Parent Director# (appointed 2 December 2016)

\* Member of the Finance and Resources committee

# Member of the Audit committee

**Company registered number**

08709352

**Company name**

All Saints Catholic Collegiate

**Principal and registered office**

Spring Garden Road, Stoke on Trent, Staffordshire, ST3 2QN

**Company secretary**

Mrs S A Brough

**Senior management team**

K Oakley, Headteacher - Our Lady's (from 1 September 2016)  
M Rayner, Headteacher - St Thomas More  
L Machin, Headteacher - St Augustine's (to 31 August 2017)  
M Yates, Executive Headteacher - St Gregory's and St Maria Goretti (to 31 August 2017), St Gregory's and St Augustine's (from 1 September 2017), Accounting Officer  
S Brough, Chief Finance Officer, Executive SBM St Gregory's and St Maria Goretti  
Z Cooper, Headteacher - St Maria Goretti (from 1 September 2017)

**Independent auditors**

Moore Stephens, 1 Lakeside, Festival Way, Festival Park, Stoke on Trent, Staffordshire, ST1 5RY

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**Advisers (continued)**

**Bankers**

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

**Solicitors**

Gateley, 111 Edmund Street, Birmingham, West Midlands, B3 2HJ

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and Auditors' report of All Saints Catholic Collegiate (the academy) for the year ended 31 August 2017. The Trustees confirm that the Annual report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The trust operates 4 primary and 1 secondary catholic academies in Stoke on Trent. It has a combined pupil capacity of 2328 and had a roll of 2177 in the school census on October 2017.

**Structure, governance and management**

**a. CONSTITUTION**

The Multi-Academy Company (MAC) is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Multi-Academy Company was incorporated on 27 September 2013 and converted to a multi academy company on 1 November 2013.

The Trustees of All Saints Catholic Collegiate are also the directors of the charitable company for the purpose of company law.

The charitable company is known as All Saints Catholic Collegiate which includes the following academies:

St. Augustine's Catholic Academy  
Our Lady's Catholic Academy  
St. Gregory's Catholic Academy  
St. Maria Goretti Catholic Academy  
St. Thomas More Catholic Academy

Details of the Trustees who served during the year are included in the Reference and administrative details on page 1.

**b. MEMBERS' LIABILITY**

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

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**ALL SAINTS CATHOLIC COLLEGIATE**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**c. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES**

The Academy Company has transparent procedures for nominating, selecting and electing Directors and Academy Representatives, who act on behalf of the founder member (Barberi and Newman Academy Trust) as outlined in the Articles of Association and Schemes of Delegation established by the Archdiocese of Birmingham. All Foundation Directors are appointed by the Founder Member (Barberi and Newman Trust). If the founder member ceases to exist and is not replaced by a successor institution, or becomes insolvent or makes any arrangement or composition with its creditors generally its right to appoint members shall vest in the Diocesan Bishop. As part of the procedures for the recruitment of new members the completion of the Academy Foundation Director Application Form is compulsory and submitted to the Diocese for the approval of the Bishop.

14 Directors have been appointed:

8 Foundation Directors

1 Principal Director - Director for School improvement

1 Principal Director

2 Staff Director

2 Parent Director

Parent and Staff Directors are elected by the pupil's parents and staff accordingly.

The term of office for Directors is 4 years, providing they remain eligible to be a particular type of Director and with the exception of the Principal Director where there is no time limit.

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

Newly appointed Directors of the MAC and Academy Representatives of each academy (see organisational structure below) are inducted by the Executive Director and Chief Finance Officer. In addition, directors are required to attend induction training led by Stoke on Trent Local Authority Governors Support service. All Directors are expected to read and understand the memorandum and articles of association and the academy scheme of delegation. There is an expectation that Directors and Academy Representatives maintain ongoing continuous professional development (CPD) in order to keep up to date with new legislation on governance alongside training provided by the Executive Director. All directors and Academy Representatives are required to obtain a satisfactory disclosure and barring service check prior to appointment and undertake level 1 safeguarding training every 3 years.

**e. ORGANISATIONAL STRUCTURE**

The organisational structure consists of the Board of Directors, which has overall responsibility for setting the strategic aims and objectives of the multi-academy company (MAC), including:

- promoting the Catholic life, mission and purpose across the MAC;
- setting MAC priorities;
- securing high achievement and standards in each academy;
- financial management, delegation and audit; capital projects;
- setting policies; and
- appointing senior leaders in each academy, supported by an appropriate staffing structure.

These strategic responsibilities are distributed between four Committees of Directors:

- Mission and Strategy Committee
- School Improvement, Achievement and Standards Committee (SIAS)
- Finance and Resources Committee
- Audit

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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The Board of Directors delegates responsibility for governance and decision-making at local level to an Academy Committee for each school which consists of Academy Representatives. These committees comprise as follows:

Principal of individual academy

7 Foundation representatives at each academy appointed by the Diocese

One parent representative for each academy (Elected)

One staff representative for each academy (Elected)

At least one member of the Board of Directors is in attendance at each meeting of the local Academy Committee. Each sub-committee of the Board of Directors is attended by an Academy Representative to ensure effective communication at all levels.

Any director can attend any sub-committee or local academy meeting should they wish to do so. Each Academy Principal is invited to attend all full board and board sub-committee meetings.

In addition to the above, the Board of Directors has delegated responsibility to the Executive Director for working in partnership with the headteachers, senior leaders and academy committee in each academy, to monitor and report directly to the board on the progress, achievement and standards in each academy.

**f. ARRANGEMENTS FOR SETTING PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

The board of directors has delegated responsibility to a panel of directors to set and monitor performance management targets for each principal and make recommendations to the full board regarding pay awards. The panel meets with each principal at the start of the annual cycle and reviews the progress towards these targets in the spring term, before the final review in September.

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

It is the decision of each local Academy Committee to establish Parent, Teacher, Friends Association, or similar charitable fund-raising groups, at a local level.

**h. TRUSTEES' INDEMNITIES**

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

**Strategic report**

**Objectives and Activities**

**a. OBJECTS AND AIMS**

The All Saints Catholic Collegiate is committed to establishing, maintaining and developing the Roman Catholic Faith and Mission of each academy by providing a broad, balanced curriculum in full accordance with the principles, practices and tenets of the Roman Catholic Church. Its fundamental mission to nurture and secure the spiritual, moral, social and academic development of each person is strengthened by sharing resources and expertise and working collaboratively through our vocation to serve, for the 'common good,' which is encompassed in our motto, 'United in Faith, Love and Learning'.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**b. OBJECTIVES, STRATEGIES AND ACTIVITIES**

- Under the guidance of the Executive Director/Accounting Officer, MAC priorities have been identified, agreed and systematically monitored by directors throughout the year.
- A National leader of Education (NLE) and Specialist Leaders of Education (SLE's) have provided school-to-school support across all primary academies which has proven effective in securing improvement in leadership, EYFS, SEND, pupil premium, teaching, learning and assessment
- The Chief Finance Officer/Executive School Business Manager leads the School Business Manager network and reports to the Accounting Officer and directors on financial procedures and accounts across all academies
- The Executive Director has worked with academy committees to secure governance succession in all academies through guided self reviews; one academy member has achieved LLG
- External reviews of governance have been completed in four academies this year.
- Review of financial procedures and purchase of new software to assist monitoring and reporting on MAC budget
- Leadership support and induction has taken place for newly appointed subject leaders
- Induction and mentoring of NQT's – network from primary lead mentor
- Early Years support and training SLE within the MAC
- Joint leadership team meetings
- Teaching and learning reviews
- Secondary specialists have provided ongoing CPD for primary colleagues in PE, D and T, MFL
- Primary computing specialist, including an HLTA, have provided support and guidance for teaching staff
- SLE's have led moderation in English and maths from Foundation 1 to Year 7.

Catholic life of the MAC has been strengthened through the formation of a pro-active MAC Spirituality network group which has been commissioned to contribute to the development of MAC policies for collective worship, training, aspects of RE and Catholic mission. Through sharing of practice and ideas, this group has been tasked with developing continuity and progression through the wider curriculum and events relating to Catholic life. CPD has included joint training sessions through the annual MAC INSET day.

**Achievement and Standards**

To secure consistently good, or better, progress for all pupils.

Procedures for monitoring and reporting on pupil progress and outcomes in all five academies are systematically embedded. The Executive Director meets with primary principals and senior leaders to evaluate standards in all areas, and report directly to the Achievement and Standards Committee and Board of Directors. An external SIP has been commissioned to work with secondary leaders and report to the board of directors on progress against key priorities. This has since been reviewed to increase opportunities for further discussion with directors. Regular monitoring visits have identified variation of assessments at primary level and where progress is reported to be a concern, a strategic committee has been put in place to monitor progress and outcomes in all key areas. The executive director provide the board of directors with comparative data for all primary academies. Moderation of teacher assessment has taken place across all five academies this year, to ensure accuracy from Early Years Foundation Stage (EYFS) to key stage 3 and this will remain a priority for 2017 2018 given the significant changes to statutory assessment at the end of key stages 2 and 4.

The Pupil Premium network group is well established and this has provided a platform for sharing effective strategies and excellent practice in removing barriers, increasing educational opportunities and improving outcomes for disadvantaged pupils and families.

Leadership support across all academies has increased knowledge, skills and capacity of senior and middle in analysing and using performance data to identify school priorities and measure standards against national outcomes.



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**Disadvantaged pupils**

Provision to address barriers to learning and achievement for disadvantaged pupils remains a high priority for the collegiate. Using the audit toolkit produced by the Education Endowment Foundation to support evaluation of practice, both the NLE and one SLE provide support and guidance for colleagues, drawing on their experience of conducting pupil premium reviews at primary and secondary level. Progress and outcomes are monitored during school visits and reported to the board via the principals' and Executive Director reports. The impact of the Pupil Premium Grant is evaluated against achievement and outcomes. A data report is produced for the board, to illustrate the impact, using comparative data from within the MAC, and nationally. Where there are variations in progress, the ED meets with the governor for Pupil Premium of the relevant academy, to ensure that this is monitored internally by the governing body.

**c. PUBLIC BENEFIT**

All activities undertaken by the Multi-Academy are for public benefit. The Board of Directors acknowledges the duty in section 4 of the Charities Act 2006 to have regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit. The MAC is restricted to advance for the public benefit in education and produces an annual report on its progress.

**Achievements and performance**

**KEY PERFORMANCE INDICATORS**

**Achievement & Standards**

**St Gregory's Catholic Academy 2017**

	All pupils			Disadvantaged pupils		
	Projections	% at national expectation	% achieved greater depth	Projections	% at national expectation	% achieved greater depth
%GLD prime areas + literacy and maths	76	75	32	100	80	20
Y1 phonics	85	85		100	75	
KS1 Reading L2+	74	77	25	71	71	14
KS1 Writing L2+	75	75	18	71	71	14
KS1 Maths L2+	78	77	20	71	57	14
Combined attainment KS1	67	67		71	57	14
KS2 Reading L4+	87	84	28	82	77	33
KS2 Writing L4+	87	89	13	82	77	16
KS2 Maths L4+	85	95	42	73	88	33
EGPS L4+	82	91	64	64	77	33
Combined Attainment L4+	82	84		72	77	
Combined attainment L5+	11	13		9		16

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**Our Ladys Catholic Academy 2017**

	All pupils			Disadvantaged pupils		
	Projections	% at national expectation	% achieved greater depth	Projections	% at national expectation	% achieved greater depth
%GLD prime areas + literacy and maths	60	60	7	57	43	
Y1 phonics	86	83	57	89	83	42
KS1 Reading L2+	71	69	14	83	83	17
KS1 Writing L2+	64	66	7	83	83	17
KS1 Maths L2+	71	72	14	83	83	17
Combined attainment KS1	71	66	3	83	83	17
KS2 Reading L4+	65	59	19	38	38	
KS2 Writing L4+	77	85	0	75	75	0
KS2 Maths L4+	77	78	15	75	75	13
EGPS L4+	65	81	37	45	63	25
Combined Attainment L4+	59	56		14	38	
Combined attainment L5+	21			13		

**St Maria Goretti Catholic Academy 2017**

	All pupils			Disadvantaged pupils		
	Projections	% at national expectation	% achieved greater depth	Projections	% at national expectation	% achieved greater depth
%GLD prime areas + literacy and maths	73	73	13	76	75	19
Y1 phonics	87	87		90	80	
KS1 Reading L2+	77	81	22	71	71	24
KS1 Writing L2+	77	81	19	71	71	24
KS1 Maths L2+	81	81	22	71	75	24
Combined attainment KS1	74	78	19	65	71	24
KS2 Reading L4+	80	79	24	63	64	17
KS2 Writing L4+	76	79	0	63	71	
KS2 Maths L4+	83	68	17	63	58	3
EGPS L4+	76	82		69	76	
Combined Attainment L4+	66	65		55	64	
Combined attainment L5+	8	10				3

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**St Augustine's Catholic Academy 2017**

	All pupils			Disadvantaged pupils		
	Projections	% at national expectation	% achieved greater depth	Projections	% at national expectation	% achieved greater depth
%GLD prime areas + literacy and maths	70	67		80	60	
Y1 phonics	77	57		64	36	
KS1 Reading L2+	74	63	7	67	63	13
KS1 Writing L2+	74	63	4	67	63	
KS1 Maths L2+	74	67	11	67	75	
Combined attainment KS1	70	59	4	67	63	
KS2 Reading L4+	71	61	13	54	42	
KS2 Writing L4+	67	52	4	54	33	
KS2 Maths L4+	75	70	26	62	50	8
EGPS L4+	71	74	26	62	58	25
Combined Attainment L4+	63	43		46	25	
Combined attainment L5+	17		4			

**St Thomas More Catholic Academy**

Measure	2017	National
% Basics 9-4	44%	63%
% Ebacc 9-4	16%	23%
Progress 8	-0.2	0
Attainment 8	4.2	4.4
% Basics 9-5	21%	39%
% Achieving Ebacc 9-5	11%	19%
% Entering Ebacc	56%	35%

**MAC Priorities 2016-2017**  
**Teaching and Learning**

To improve the proportion of good/outstanding teaching and learning in all academies:

School-to-school support has been funded through additional funding secured through the LA capacity bids. Each primary academy has benefitted from leadership support; external Teaching and Learning Reviews and peer reviews; three academies were inspected by Ofsted. Two academies had successful Section 48 RE inspections resulting on good and outstanding judgements. The impact of this support is reflected in external judgements; the overall quality of teaching and learning is now judged to be securely good, or outstanding in all five academies. The proportion of SLE's and staff delivering school-to-school support has increased further this year and this has increased the capacity of outstanding teachers to develop coaching skills and aspire to leadership. Middle leaders with TLR responsibility have led in computing and Performing Arts across three academies, supported by an HLTA computing specialist. English, maths, computing, music, drama, Early Years and SEND leaders have also been trained and developed. Subject leader networks are formally recorded, reported and monitored by the Executive Director.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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Moderation in English, maths and RE is a strength across the MAC. Improvements in the overall support for pupils with SEND (learning difficulties) has been achieved through shared observations of teaching assistants and learning support staff, across all key stages, resulting in identification of CPD needs, which has impacted positively on pupil progress. Outstanding teachers have provided three week programmes of support for colleagues and this has resulted in improvements to teaching and learning which is good and outstanding in all academies. Leadership secondments have resulted in promotions to key roles across each academies; this has strengthened the quality and capacity of leadership in all primary academies. Middle leaders have completed NPQML and this has further strengthened middle leadership in key subjects.

- School to school support has significantly increased under the leadership of senior and middle leaders, of which five staff achieved Specialist Leaders of education (SLE's) Specialist ICT leaders worked collaboratively to train all staff in the delivery of computing within the New Primary Curriculum.
- Overall support for pupils with moderate learning difficulties (MLD) has improved through CPD for support staff and visits to other settings to observe excellent practice. This has been further developed through the established SEN network group.
- Shared planning and observations peer partners
- NQT network 100% ITT successfully completed the first year of induction.
- Systematic moderation of teacher assessment completed in English, mathematics and Early Years Foundation Stage Profiles
- SEND networks to share and develop consistency of practice primary to secondary
- New Primary Curriculum assistant headteacher from St. Gregory's provided training and leadership support, including induction of new TLR.
- Two TSA's have achieved HLTA status.
- Specialist teaching from secondary colleagues in MFL; PE, ICT, Design and Technology; Science
- Spiritual leaders' group worked collaboratively on promoting Catholic life and ethos across the MAC.

**Behaviour, Safety and Attendance**

To improve pupil attendance in all academies, in line, or above the national average.

Successful strategies and practice for improving and monitoring pupil attendance has been shared across the MAC which has seen improvements in overall attendance in all academies. Robust strategies for improving and monitoring pupil attendance have been implemented in two academies and this has resulted in improvements in overall attendance.

The MAC continues to buy in additional EWO support in order that we can continue to address persistent absenteeism. EWOs meet weekly senior leaders in order to review the attendance for individual students, year groups and whole school. Senior leaders in all academies share information cross phase and work collaboratively with families whose children are in more than one academy so that there is a consistent approach to monitoring and addressing absenteeism.

	Overall Attendance 2016-17	Overall Attendance 2015-16	Persistent absenteeism 2016-17	Persistent absenteeism 2015-16
St Augustine's	95.6	96.4	9.8	8.80
Our Lady's	96.8	96.3	0	1.10
St Gregory's	97.3	97.0	2.8	4.30
St Maria Goretti	96.3	97.4	7.4	2.70
St Thomas More	95.4	94.9	13.5	11.3

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**Financial review**

**a. GOING CONCERN**

After making appropriate enquiries the Board of Directors has a reasonable expectation that the Academy Company has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing its financial statements. Further details regarding the adoption of the going concern can be found in the Statement of Accounting Policies.

**b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The finance policy of the MAC has defined responsibilities of each person involved in the administration of academy finances to avoid the duplication or omission of functions and to provide a framework of accountability for the board of directors. The policy incorporates procedures for all financial activities to ensure consistency of approach and compliance with all statutory regulations. The policy incorporates a detailed financial scheme of delegation which clarifies the roles and responsibilities with regards to Directors, Academy Representatives, the principals, senior leaders, school business managers, budget holders and administration staff. There is an established School Business Manager network, led by the chief finance officer, who meet at least once per half term to ensure all financial and risk management procedures are followed.

Directors have been pro active and engaged in reviewing the risk management policy, which outlines the requirement for each academy to prepare a risk register to be reviewed annually by the Audit committee. The SRIC is systematically reviewed every term, updated and reported at all levels.

**c. FUNDING**

The Academy's principal income is from the ESFA in the form of recurrent, restricted grants. The grants received during the period ended 31 August 2017 and associated expenditure are shown in the financial statements.

The total capital grants receivable in the period amounted to £88,268. In accordance with the Charities statement of recommended practice 'Accounting and Reporting Charities (SORP 2015)', such grants are shown in the Statement of financial Activities as restricted income in the fixed asset fund.

During the 12 months ended 31 August 2017 the majority of total expenditure of £12,468,027 was covered by the recurrent grant funding from the ESFA and other incoming resources. The total incoming resources for the year was £11,677,519. This included £11,194,121 restricted fund, including the form of a recurrent grant, and £395,130 from funds generated from other activities.

At 31 August 2017 the net book value of the fixed assets was £16,146,279. Movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services of the academies.

The deficit of the Local Government Pension Scheme (LGPS) is recognised on the balance sheet in accordance with FRS102. At 31 August 2017 the deficit stood at £4,770,000.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**d. RESERVES POLICY**

Where affordable, the Academy will aim to maintain a revenue reserve fund of 5% of annual revenue income to provide flexibility and certainty in forward planning.

Where affordable, the Academy will aim to maintain a capital reserve fund of 10% of annual capital income to fund capital projects.

Each academy will aim to match income with expenditure in the current year and will only carry forward reserves that are deemed necessary. The policy states that for each academy there must be a strategic plan in place for the utilisation of free (unrestricted) funds for the benefit of the current pupils of the academy.

A five-year financial plan has been completed by all five academies. The overall objective of increasing contingency funds remains key to sustaining leadership capacity for the future and outcomes for all pupils. Anticipated increases in pupil numbers will contribute to the plan in two schools

The value of reserves as at 31 August 2017 is £263,241 free (unrestricted) and £11,376,279 restricted.

Directors will review the value of reserves annually.

**e. INVESTMENTS POLICY**

The academy aims to manage its cash balances to provide for the day to day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the academy aims to invest surplus cash funds to optimise returns, but ensuring the investments are such that there is no risk to the loss of these funds.

Reserve funds will be held with Lloyds TSB, or in other low risk instruments and investments as agreed from time to time by the Board of Directors. It has been agreed by the Directors that the MAC shall operate one main bank account and five individual imprest accounts for each academy.

**PRINCIPLE RISKS AND UNCERTAINTIES**

Since the formation of ASCC, the board of directors has consistently reviewed and improved systems and procedures for ensuring transparency and consistency of financial management in each academy. Reviews of procedures to minimise risks have resulted in changes to some procedures at both strategic and local level. Monitoring of finance within each academy includes regular visits by the Chief Finance Officer who reports directly to the Accounting Officer and Board of Directors. Systems are in place to minimise risks; monitor operational procedures and controls. Recording and reporting arrangements have been further refined to ensure full compliance and mitigate risks. These are continuously reviewed by the Directors' Audit Committee and School Business Managers' network. This has ensured consistency of approach, reduced potential risks and secured full compliance by each academy.

Each academy retains a risk register which analyses risk over a number of categories including operational, security, curriculum and technological. The registers will be reviewed annually by the Audit Committee in order to monitor the overall risk of the MAC. The Directors can then review strategies and ensure that the risk is reduced to low impact and incidence levels.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

The key uncertainties which the trust face include:

- The risk of Government policy funding changes upon which the academy has considerable reliance
- Potential fall in sixth-form numbers due to local competition and aggressive marketing practices
- The financial statements report the share of the pension scheme deficit on the Academy's balance sheet in line with the requirements of FRS 102. This has reduced risk since the government directive to support the pooling of risk with Local Authorities for the Academy.

Academy	Most significant risks identified	Action to mitigate risk
<b>All Saints Catholic Collegiate</b>	Risk of ongoing Employers Liability / Fidelity claims	Full Insurance cover in place to cover the potential cost
	Compliance with the GDPR May 2018	Directors fully updated ; Co-ordinators appointed within each academy and training planned; DP audit Jan 2018
<b>St Thomas More</b>	The Water Risk assessment was updated in June 2016 and has a comprehensive plan to remove High Risk items.	The responsibility lies with the PFI contractor to implement the plan to address these high risk items. Close liaison with PFI monitor to ensure the work is completed to plan.
	Sustaining current rate of improvement in view of budget restraints due to increased costing and reduced surplus; staff absence.	5-year financial plan in place. Close monitoring of costs. External bids submitted to supplement budget.
<b>Our Lady's</b>	School fields has an unexplained dip	Short term solution actioned - monitored by the LA
	Increased scrutiny by the DFE – risk to staff health and wellbeing	Risk assessment completed - ongoing monitoring
	Examination results falling below floor standards	Interventions, T and L reviews, ongoing monitoring
	Car Park – loss of car park at rear of school raises risk to children	
<b>St Augustine's</b>	Drop in pupil numbers having an adverse impact on funding	Increased marketing of the school. Regular budget monitoring and forecasting
	Inability to recruit staff including catholic leaders due to a lack of suitably qualified staff in the region	Maintain staff retention policies
	Impact of staff changes and recruitment on quality of leadership, teaching and learning, pupil progress and outcomes	MAC strategic committee in place to meet regularly with leaders and academy committee to monitor performance in all key areas.  Strategic plan in place to second leaders from within the MAC, if required.
<b>St Gregory's</b>	Inability to recruit staff including catholic leaders due to a lack of suitably qualified staff in the region	Maintain staff retention policies

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**ALL SAINTS CATHOLIC COLLEGIATE**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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<b>St Maria Goretti</b>	Increase in aggressive and violent incidents against school staff	Staff training and risk assessment Personal alarm deployed when staff in vulnerable situations Successful capital bid to redesign the school entrance to radically improve security in the school
	Inability to recruit staff including catholic leaders	Maintain staff retention policies

**Plans for future periods**

**a. FUTURE DEVELOPMENTS**

**MAC Strategic priorities for 2017-2018**

**LEADERSHIP & MANAGEMENT**

- To secure effective governance at all levels through succession planning, reviewing lines of communication, and providing CPD
- To engage with other MAC leaders and explore strategies for future networking with other Catholic MACs
- To secure high quality leadership across all academies, through succession planning and CPD.
- To secure compliance of data protection by all staff, in line with new legislation
- To expand excellence in teaching and learning through establishing a Teaching School (St Gregory's)
- To develop middle leadership through networking and school-to-school support
- To securing effective financial management for the MAC through succession planning and CPD.

**CATHOLIC LIFE AND RE**

- To develop Catholic leadership through CPD and secondment opportunities
- To increase the proportion of Catholic teachers through recruitment and facilitating Journey of Faith
- To increase admissions of Catholic pupils from MAC primary academies

**OUTCOMES FOR PUPILS**

- To secure pupil outcomes in all academies are all least in line with national academies
- To broaden access of opportunity for disadvantaged and more able pupils so that outcomes show consistent improvement and are in line with other groups – within school and nationally - for English, maths (KS2) and Basics (KS4)

**DISCLOSURE OF INFORMATION TO AUDITORS**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information



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**ALL SAINTS CATHOLIC COLLEGIATE**  
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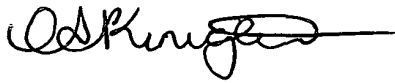
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**AUDITORS**

The auditors, Moore Stephens, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 20/12/17 and signed on its behalf by:



**Mrs C A Knight**  
**Chair of Trustees**

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**ALL SAINTS CATHOLIC COLLEGIATE**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT**

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**SCOPE OF RESPONSIBILITY**

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

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

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mrs J C Bridgewater, Foundation	4	5
Mr A Capper, Foundation	3	5
Mrs A Comfort, Foundation	0	1
Mrs C A Knight, Foundation	5	5
Mrs A Middleton-Hill, Vice Chair	4	5
Mr F R Tunney, Staff Director	2	5
Mrs M Yates	5	5
Mrs P Ball, Parent Director	4	5
Mr M Rayner, Chair, Foundation	5	5
Mrs D Lovatt, Staff Director	3	5
Mrs Z Cooper, Vice Chair	2	5
Mrs C Moneghan, Parent Director	2	5
Mr S Williams, Foundation	1	4
Mrs H Wallani	2	2

All individual applications for academy representatives for each academy are considered for approval, to audit quality and capacity, before submitting applications to the trustees of the Archdiocese of Birmingham for final approval.

In spring and summer 2017, Academy Committee representatives and directors' committees completed guided self evaluation and reviews, under the guidance of the Executive Director. Each academy committee is required to conduct its own annual self-review to inform subsequent recruitment and succession planning.

The **Mission and Strategy Committee** is delegated to ensure the vision and strategic direction of the MAC, and each individual academy, is clearly set against measurable criteria. Regular reports on Catholic life, ethos and distinctive nature of each academy is presented and monitored by this committee. The committee monitors the progress of the MAC development plan, ensures safeguarding requirements are legally met, and makes recommendations for recruitment of key leadership appointments.

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**ALL SAINTS CATHOLIC COLLEGIATE**  
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**GOVERNANCE STATEMENT (continued)**

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Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Ann Middleton-Hill (Chair of the committee)	2	3
Mrs M Yates - Executive Director	3	3
Mr M Rayner - Principal Director	3	3
Mrs P Ball - Foundation Director	3	3
Mrs C Knight - Chair of the Board of Directors	2	3
Mrs Z Cooper	2	3
Mrs D Lovatt	2	3

**Finance and Resources Committee** is a sub committee of the main board of trustees. Its purpose is to maintain an oversight of the utilisation of financial and other resources of the MAC.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Capper (Chair of committee)	3	4
Mrs J Bridgewater	1	4
Mrs S Brough - CFO in attendance	4	4
Mr M Rayner - principal director	4	4
Mrs P Ball - foundation director	2	4
Mr S Williams	1	4
Mrs M Yates - Accounting Officer / principal director	4	4
Mrs C A Knight	4	4

The **Audit Committee** is also a sub-committee of the main board of trustees. Its purpose is to maintain an oversight of the Collegiate governance, risk management, internal control and value for money framework.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs M Yates	1	2
Mrs S Brough - in attendance	2	2
Mrs H Wallani	1	2
Mr M Rayner	2	2
Mrs A Middleton-Hill	2	2
Mrs C Moneghan	1	2
Mrs J Bridgewater	0	2
Mrs A Comfort	0	0

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**ALL SAINTS CATHOLIC COLLEGIATE**  
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**GOVERNANCE STATEMENT (continued)**

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The **School Improvement, Achievement and Standards Committee** is a sub-committee of directors. Its purpose is to monitor and ensure standards and performance of all pupil groups in each academy are regularly monitored and evaluated in comparison with all schools nationally. The committee receives reports of all monitoring visits in each individual academy from the Executive Director, in addition to external reviews.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr F R Tunney Chair	4	4
Mrs M Yates	4	4
Mr M Rayner	4	4
Mrs C Knight	4	4
Ms P Ball	2	4
Mrs Z Cooper	3	4

The principal of each academy is invited to attend all sub-committee meetings, although only the nominated principal directors are able to vote on key decisions.

#### **REVIEW OF VALUE FOR MONEY**

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, making effective use of benchmarking data where possible. The accounting officer for the academy trust has delivered improved value for money in a number of areas, with positive impact. These include: school improvement, leadership and management; data management; staff appraisal; CPD at all levels; financial planning and procurement for the MAC.

Key area	Resources	Outcome/impact
Impact of leadership and management	NLE and SLE's deployed to support leadership, teaching and assessment through school-to-school support and CPD.	Improvement in accuracy and consistency of teacher assessment and target-setting across all academies.
Improve and sustain high quality of governance	NLE to lead internal programme of CPD for school leaders and governing body across the MAC.	External reviews of governance and/or Ofsted judgements in all academies is securely good in 4 academies and outstanding
Financial Management	MAC wide online parental payment software purchased	Negotiated group discount on annual subscription for all MAC schools. Enable parent to pay online through one account for all schools and allows school to parent communication
Financial Management	New budgeting software purchased for all schools in the MAC	Negotiated significant savings through the five schools adopting the same system all loaded onto one server. So one database for the whole MAC. Also enabled improved forecasting and consistency of reporting.

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**ALL SAINTS CATHOLIC COLLEGIATE**  
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**GOVERNANCE STATEMENT (continued)**

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PE and MFL	Secondary specialists delivering PE and MFL in primary academies.	Continued savings have been made because the hourly rate is reduced, DSG stays within the MAC. Improvement in the quality of CPD for staff, resulting in improvement on teaching earning and assessment. Improved transition into key stage 3.
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**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of 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 All Saints Catholic Collegiate for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

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

**THE RISK AND CONTROL FRAMEWORK**

The 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, three year plan and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Finance and Resources Committee of reports which analyse expenditure against budget and forecast, of major purchase plans, capital works and expenditure programmes;
- setting targets and key performance indicators to define financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided to adopt a twofold approach.

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**ALL SAINTS CATHOLIC COLLEGIATE**  
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**GOVERNANCE STATEMENT (continued)**

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Dains Chartered Accountants have been appointed to fulfil a responsible officer role. The role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. An audit was completed in May 2017 with a focus on purchases, income, payroll and control accounts and also to examine the minutes of the Finance and Resources committee.

- Detailed meeting minutes are kept;
- Matters arising from previous meetings are followed up and discussed;
- Financial information and level of detail provided in the reports are consistent;
- All budget variances over £2,000 are explained and discussed as per MAC requirements;
- Information provided is scrutinised and challenged by the committee members;

No material control issues were identified

In addition, going forward, the accounting officer and the principal finance officer have developed an internal audit program whereby they are to make termly checks against a standardised template to ensure internal control procedures are being followed on a uniform and timely basis in each individual academy. A visit took place in January 2017 and the action plans and recommendations were reported to the audit committee.

#### **REVIEW OF EFFECTIVENESS**

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

- the work of the responsible officer - Dains Accountants;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- monitoring visits to each academy by the Chief Finance Officer, reported to the Executive Director/Accounting Officer and directors every month;
- updates and reports from School Business Managers from each academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of trustees on 20/12/17 and signed on their behalf, by:



**Mrs C A Knight**  
Chair of Trustees



**Mrs M Yates**  
Accounting Officer

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**ALL SAINTS CATHOLIC COLLEGIATE**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

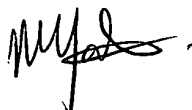
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As Accounting Officer of All Saints Catholic Collegiate I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with 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 board of trustees 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 trustees and ESFA.

Mrs M Yates  
Accounting Officer



20/12/17

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**ALL SAINTS CATHOLIC COLLEGIATE**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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The Trustees (who act as governors of All Saints Catholic Collegiate and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 20/12/17 and signed on its behalf by:



**Mrs C A Knight**  
**Chair of Trustees**



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**ALL SAINTS CATHOLIC COLLEGIATE**  
(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALL SAINTS CATHOLIC COLLEGIATE**

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**OPINION**

We have audited the financial statements of All Saints Catholic Collegiate (the 'academy trust') for the year ended 31 August 2017 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

**BASIS OF 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 financial statements 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 financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements 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 financial statements are authorised for issue.

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**ALL SAINTS CATHOLIC COLLEGIATE**  
(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALL  
SAINTS CATHOLIC COLLEGIATE**

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**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements 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.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the 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 our 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 Trustees' report, including the 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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**ALL SAINTS CATHOLIC COLLEGIATE**  
(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALL  
SAINTS CATHOLIC COLLEGIATE**

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In preparing the financial statements, the Trustees 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 Trustees either intend to liquidate the academy trust or to cease operations, 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 financial statements 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our Auditor's report.

*Moore Stephens*

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

**Moore Stephens, Statutory Auditor**  
Chartered Accountants

1 Lakeside  
Festival Way  
Festival Park  
Stoke on Trent  
Staffordshire  
ST1 5RY

Date:

*21/12/2017*

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**ALL SAINTS CATHOLIC COLLEGIATE**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ALL SAINTS CATHOLIC COLLEGIATE AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 17 October 2017 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 All Saints Catholic Collegiate during the year 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 All Saints Catholic Collegiate and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to All Saints Catholic Collegiate and the 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 All Saints Catholic Collegiate and the ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF ALL SAINTS CATHOLIC COLLEGIATE'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of All Saints Catholic Collegiate's funding agreement with the Secretary of State for Education dated 30 October 2013, 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 year 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 the 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's income and expenditure.

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**ALL SAINTS CATHOLIC COLLEGIATE**  
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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ALL SAINTS CATHOLIC COLLEGIATE AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)**

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The work undertaken to draw our conclusions includes:

- consideration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance;
- analytical procedures on the general activities of the academy trust;
- a review of minutes of committees and board meetings which may be relevant to regularity;
- consideration of discussions with key personnel including the Accounting Officer and Governing Body;
- tests of control have been carried out on control activities which are relevant to regularity; and
- on a sample basis, substantive testing of individual transactions.

**CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Moore Stephens*

**Moore Stephens**  
Chartered Accountants  
1 Lakeside  
Festival Way  
Festival Park  
Stoke on Trent  
Staffordshire  
ST1 5RY

Date: *21/12/2017*

**ALL SAINTS CATHOLIC COLLEGIATE**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>INCOME FROM:</b>						
Donations and capital grants	2	26,484	-	88,268	114,752	46,629
Charitable activities	3	331,686	11,129,772	-	11,461,458	11,257,882
Other trading activities	4	36,417	64,349	-	100,766	174,895
Investments	5	543	-	-	543	1,215
<b>TOTAL INCOME</b>		<b>395,130</b>	<b>11,194,121</b>	<b>88,268</b>	<b>11,677,519</b>	<b>11,480,621</b>
<b>EXPENDITURE ON:</b>						
Raising funds		10,211	-	-	10,211	9,268
Charitable activities		-	11,974,169	483,647	12,457,816	12,470,589
<b>TOTAL EXPENDITURE</b>	6	<b>10,211</b>	<b>11,974,169</b>	<b>483,647</b>	<b>12,468,027</b>	<b>12,479,857</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>						
Transfers between Funds	20	384,919 (305,960)	(780,048) 312,048	(395,379) (6,088)	(790,508) -	(999,236) -
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		78,959	(468,000)	(401,467)	(790,508)	(999,236)
Actuarial gains/(losses) on defined benefit pension schemes	24	-	22,000	-	22,000	(525,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>78,959</b>	<b>(446,000)</b>	<b>(401,467)</b>	<b>(768,508)</b>	<b>(1,524,236)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		184,282	(4,324,000)	16,547,746	12,408,028	13,932,264
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>263,241</b>	<b>(4,770,000)</b>	<b>16,146,279</b>	<b>11,639,520</b>	<b>12,408,028</b>

**ALL SAINTS CATHOLIC COLLEGIATE**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08709352**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2017**

	Note	£	2017 £	£	2016 £
<b>FIXED ASSETS</b>					
Intangible assets	14		21,658		28,878
Tangible assets	15		16,124,621		16,518,868
			<u>16,146,279</u>		<u>16,547,746</u>
<b>CURRENT ASSETS</b>					
Debtors	16	416,633		484,876	
Cash at bank and in hand		514,960		539,352	
		<u>931,593</u>		<u>1,024,228</u>	
<b>CREDITORS: amounts falling due within one year</b>	17	(668,352)		(837,510)	
<b>NET CURRENT ASSETS</b>			<u>263,241</u>		<u>186,718</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>16,409,520</u>		<u>16,734,464</u>
<b>CREDITORS: amounts falling due after more than one year</b>	18		-		(2,436)
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES</b>			<u>16,409,520</u>		<u>16,732,028</u>
Defined benefit pension scheme liability	24		(4,770,000)		(4,324,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u><u>11,639,520</u></u>		<u><u>12,408,028</u></u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted income funds:					
Restricted income funds excluding pension liability		16,146,279		16,547,746	
Pension reserve		<u>(4,770,000)</u>		<u>(4,324,000)</u>	
Total restricted income funds			<u>11,376,279</u>		<u>12,223,746</u>
Unrestricted income funds	20		<u>263,241</u>		<u>184,282</u>
<b>TOTAL FUNDS</b>			<u><u>11,639,520</u></u>		<u><u>12,408,028</u></u>

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**ALL SAINTS CATHOLIC COLLEGIATE**  
**(A company limited by guarantee)**

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**BALANCE SHEET (continued)**  
**AS AT 31 AUGUST 2017**

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The financial statements on pages 28 to 56 were approved by the Trustees, and authorised for issue, on 20/12/17 and are signed on their behalf, by:



**Mrs C A Knight**  
**Chair of Trustees**



**ALL SAINTS CATHOLIC COLLEGIATE**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	22	(3,372)	(309,575)
<b>Cash flows from investing activities:</b>			
Interest received		543	1,215
Purchase of tangible fixed assets		(82,180)	(113,434)
Capital grants from DfE/ESFA		88,268	45,982
Purchase of intangible fixed assets		-	(36,098)
<b>Net cash provided by/(used in) investing activities</b>		<b>6,631</b>	<b>(102,335)</b>
<b>Cash flows from financing activities:</b>			
Repayments of borrowings		(26,592)	(27,560)
Interest paid		(1,059)	(3,169)
<b>Net cash used in financing activities</b>		<b>(27,651)</b>	<b>(30,729)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(24,392)</b>	<b>(442,639)</b>
Cash and cash equivalents brought forward		539,352	981,991
<b>Cash and cash equivalents carried forward</b>		<b>514,960</b>	<b>539,352</b>

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**ALL SAINTS CATHOLIC COLLEGIATE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES**

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

**1.1 Basis of preparation of financial statements**

The financial statements 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) (SORP 2015), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

All Saints Catholic Collegiate constitutes a public benefit entity as defined by FRS 102.

**1.2 Company status**

The academy is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the academy.

**1.3 Going concern**

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

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**ALL SAINTS CATHOLIC COLLEGIATE**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 Income**

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year 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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

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

**1.5 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 allocated on the portion of the asset's use.

Expenditure on raising funds 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.

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

All expenditure is inclusive of irrecoverable VAT

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**ALL SAINTS CATHOLIC COLLEGIATE**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 Intangible fixed assets and amortisation**

Intangible assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Computer software	-	5 years
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**1.7 Tangible fixed assets and depreciation**

All assets costing more than £2,000 are capitalised 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 requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account 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 incorporating income and expenditure account. 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 these assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold land	-	125 years straight line
Long-term leasehold buildings	-	50 years straight line
Leasehold improvements	-	5-10 years straight line
Fixtures and fittings	-	5 years straight line
Computer equipment	-	3 years straight line

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

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**ALL SAINTS CATHOLIC COLLEGIATE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.8 Leasing and hire purchase**

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

**1.9 Operating leases**

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

**1.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

**1.11 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.12 Liabilities and provisions**

Liabilities and provisions 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 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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**ALL SAINTS CATHOLIC COLLEGIATE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.13 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments. Debt instruments measured at amortised cost are detailed in note 19. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors and other creditors are financial instruments. Debt instruments measured at amortised cost are detailed in note 19. 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 instruments.

**1.14 Taxation**

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

**1.15 Pensions**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 24, 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 recognised in the period to which they relate.

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**ALL SAINTS CATHOLIC COLLEGIATE**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES (continued)**

The LGPS is a funded scheme and the assets are held separately from those of the academy 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 incorporating income and expenditure account 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.

**1.16 Agency arrangements**

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administrative costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 28.

**1.17 Fund accounting**

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder and include grants from Education and Skills Funding Agency and Department for Education.

**ALL SAINTS CATHOLIC COLLEGIATE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**1. ACCOUNTING POLICIES (continued)**

**1.18 Critical accounting estimates and areas of judgment**

Estimates and judgments 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.

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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 2016 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 judgment:

The Trustees have considered the allocation of depreciation between direct and support costs. The building and equipment are almost entirely used for the provision of education, and only an insignificant part is used for support services. Therefore it has been considered appropriate to allocate all depreciation costs to direct costs.

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	26,484	-	-	26,484	647
Capital Grants	-	-	88,268	88,268	45,982
	<u>26,484</u>	<u>-</u>	<u>88,268</u>	<u>114,752</u>	<u>46,629</u>
Total 2016	<u>647</u>	<u>-</u>	<u>45,982</u>	<u>46,629</u>	



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	9,472,435	9,472,435	9,251,614
Other DfE/ESFA Grants	-	883,087	883,087	887,003
	-	10,355,522	10,355,522	10,138,617
<b>Other government grants</b>				
Special Educational Needs	-	260,466	260,466	223,020
Other Government Grants	-	439,332	439,332	524,134
	-	699,798	699,798	747,154
<b>Other funding</b>				
Other income from the academy trust's educational operations	331,686	74,452	406,138	372,111
	331,686	74,452	406,138	372,111
	331,686	11,129,772	11,461,458	11,257,882
<b>Total 2016</b>	280,842	10,977,040	11,257,882	

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Catering	11,742	-	11,742	2,570
Music services	-	2,238	2,238	2,412
Uniform income	-	8,579	8,579	3,971
Other income	-	53,532	53,532	151,915
Sale of goods and services	15,490	-	15,490	11,809
Lettings	9,185	-	9,185	2,218
	36,417	64,349	100,766	174,895
<b>Total 2016</b>	16,597	158,298	174,895	

**ALL SAINTS CATHOLIC COLLEGIATE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**5. INVESTMENT INCOME**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment income	543	-	543	1,215
<i>Total 2016</i>	<i>1,215</i>	<i>-</i>	<i>1,215</i>	

**6. EXPENDITURE**

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Expenditure on fundraising trading	-	-	10,211	10,211	9,268
Academy's educational operations:					
Direct costs	7,296,825	367,837	983,166	8,647,828	8,698,293
Support costs	1,811,357	96,320	1,902,311	3,809,988	3,772,296
	<u>9,108,182</u>	<u>464,157</u>	<u>2,895,688</u>	<u>12,468,027</u>	<u>12,479,857</u>
<i>Total 2016</i>	<i>8,833,454</i>	<i>537,506</i>	<i>3,108,897</i>	<i>12,479,857</i>	

**7. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Direct costs 2017 £	Support costs 2017 £	Total 2017 £	Total 2016 £
Academy's educational operations	8,647,828	3,809,988	12,457,816	12,470,589
<i>Total 2016</i>	<i>8,698,293</i>	<i>3,772,296</i>	<i>12,470,589</i>	

**ALL SAINTS CATHOLIC COLLEGIATE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)**

**Analysis of direct costs**

	Academy's educational operations £	Total 2017 £	Total 2016 £
Educational supplies	794,408	794,408	859,938
Staff development	72,948	72,948	111,377
Wages and salaries	6,080,660	6,080,660	6,088,229
National insurance	546,159	546,159	467,260
Pension cost	670,006	670,006	691,856
Depreciation	483,647	483,647	479,633
	<u>8,647,828</u>	<u>8,647,828</u>	<u>8,698,293</u>
<i>At 31 August 2016</i>	<u>8,698,293</u>	<u>8,698,293</u>	

**Analysis of support costs**

	Academy's educational operations £	Total 2017 £	Total 2016 £
Pension interest cost	95,000	95,000	136,000
Staff costs	1,811,357	1,811,357	1,586,109
Legal and professional	111,784	111,784	186,484
Maintenance of premises and equipment	67,029	67,029	189,972
Technology costs	86,971	86,971	61,428
Cleaning	245,829	245,829	147,342
Rent and rates	28,752	28,752	60,837
Insurance	67,568	67,568	111,199
Transport and security	9,820	9,820	7,640
Catering	458,157	458,157	457,443
Finance lease interest payable	1,059	1,059	3,169
School Trips	81,104	81,104	111,933
Other support costs	725,336	725,336	687,424
Governance costs	19,856	19,856	19,866
Accountancy	366	366	5,450
	<u>3,809,988</u>	<u>3,809,988</u>	<u>3,772,296</u>
<i>At 31 August 2016</i>	<u>3,772,296</u>	<u>3,772,296</u>	

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**ALL SAINTS CATHOLIC COLLEGIATE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**8. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2017 £	2016 £
Amortisation of intangible fixed assets	7,220	7,220
Depreciation of tangible fixed assets:		
- owned by the charity	445,532	441,518
- held under finance leases	30,895	30,895
Operating lease rentals	19,932	7,015
	<u>          </u>	<u>          </u>

**9. AUDITORS' REMUNERATION**

	2017 £	2016 £
Fees payable to the academy's auditor and its associates for the audit of the academy's annual accounts	7,500	8,250
Fees payable to the academy's auditor and its associates in respect of:		
All assurance services not included above	5,250	5,000
All other non-audit services not included above	1,500	1,500
	<u>          </u>	<u>          </u>

**ALL SAINTS CATHOLIC COLLEGIATE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**10. STAFF COSTS**

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	6,912,495	7,002,569
Social security costs	600,199	510,379
Operating costs of defined benefit pension schemes	1,542,006	1,312,856
	<u>9,054,700</u>	<u>8,825,804</u>
Apprenticeship levy	7,782	-
Staff restructuring costs	45,700	7,650
	<u>9,108,182</u>	<u>8,833,454</u>

Included in staff restructuring costs are five (2016: one) non-statutory/non-contractual severance payments totalling £45,700 (2016: £7,650). Individually, the payments were: £4,000, £8,200, £8,000, £17,500 and £8,000.

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

	2017 No.	2016 No.
Management	20	23
Admin and support	200	214
Teachers	110	111
	<u>330</u>	<u>348</u>

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

	2017 No.	2016 No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	0	1
In the band £90,001 - £100,000	1	0
In the band £120,001 - £130,000	1	1

Six (2016: Four) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2017 employer's pension contributions for these staff amounted to £82,850 (2016: £57,835).

The key management personnel of the academy trust comprise the trustees 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 £569,648 (2016: £501,191).

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**11. CENTRAL SERVICES**

No central services were provided by the trust to its academies during the year and no central charges arose.

**12. TRUSTEES' REMUNERATION AND EXPENSES**

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

		2017 £	2016 £
M Yates (Executive Head Teacher and trustee)	Remuneration	125,000-130,000	120,000-125,000
	Pension contributions paid	20,000-25,000	15,000-20,000
M Rayner (Head Teacher and trustee)	Remuneration	90,000-95,000	85,000-90,000
	Pension contributions paid	15,000-20,000	10,000-15,000
Mrs Z Cooper (Staff trustee)	Remuneration	50,000-55,000	40,000-45,000
	Pension contributions paid	5,000-10,000	5,000-10,000
Mrs D Lovatt (Staff trustee)	Remuneration	45,000-50,000	35,000-40,000
	Pension contributions paid	5,000-10,000	5,000-10,000

During the year ended 31 August 2017, travel and subsistence expenses of £nil were reimbursed or paid directly to trustees (2016: £141 to 1 trustee).

**13. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The trustees' and officers' insurance provides cover up to £1,000,000 on any one claim and is included in the total insurance cost for the year ended 31 August 2017 of £35,387 (2016 - £42,245).

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**14. INTANGIBLE FIXED ASSETS**

	Computer software £
<b>Cost</b>	
At 1 September 2016 and 31 August 2017	36,098
<b>Amortisation</b>	
Charge for the year	7,220
At 31 August 2017	14,440
<b>Carrying amount</b>	
At 31 August 2017	21,658
At 31 August 2016	28,878

**15. TANGIBLE FIXED ASSETS**

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 September 2016	17,395,041	34,752	299,978	17,729,771
Additions	46,598	14,137	21,445	82,180
Transfer between classes	-	30,199	(30,199)	-
At 31 August 2017	17,441,639	79,088	291,224	17,811,951
<b>Depreciation</b>				
At 1 September 2016	1,019,000	12,839	179,064	1,210,903
Charge for the year	367,837	8,799	99,791	476,427
At 31 August 2017	1,386,837	21,638	278,855	1,687,330
<b>Net book value</b>				
At 31 August 2017	16,054,802	57,450	12,369	16,124,621
At 31 August 2016	16,376,041	21,913	120,914	16,518,868

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**15. TANGIBLE FIXED ASSETS (continued)**

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

	2017 £	2016 £
Computer equipment	-	30,895

**16. DEBTORS**

	2017 £	2016 £
Trade debtors	17,218	-
Other debtors	74,406	164,902
Prepayments and accrued income	325,009	319,974
	<u>416,633</u>	<u>484,876</u>

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

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	2,436	26,592
Trade creditors	258,896	405,501
Other taxation and social security	150,139	149,755
Other creditors	5,466	1,843
Accruals and deferred income	251,415	253,819
	<u>668,352</u>	<u>837,510</u>

	2017 £	2016 £
<b>Deferred income</b>		
Deferred income at 1 September 2016	120,221	131,261
Resources deferred during the year	125,976	120,221
Amounts released from previous years	(120,221)	(131,261)
Deferred income at 31 August 2017	<u>125,976</u>	<u>120,221</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets concerned.



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**17. CREDITORS: Amounts falling due within one year (continued)**

Creditors includes £125,976 (2016: £120,221) of income which has been deferred into the following year due to the timing of the academy's entitlement to the income. There are no unfulfilled conditions attached to this income at the balance sheet date. This includes the following balances in respect of restricted funds:

	2017 £	2016 £
UIFSM	88,585	85,527
DFC	29,378	28,885
Trips	4,485	2,635
Rates relief	3,528	3,174
Total	<u>125,976</u>	<u>120,221</u>

**18. CREDITORS: Amounts falling due after more than one year**

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	<u>-</u>	<u>2,436</u>

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

	2017 £	2016 £
Between one and five years	<u>-</u>	<u>2,436</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets concerned.

**19. FINANCIAL INSTRUMENTS**

	2017 £	2016 £
Financial assets measured at amortised cost	<u>17,218</u>	<u>-</u>
Financial liabilities measured at amortised cost	<u>261,332</u>	<u>434,529</u>

Financial assets measured at amortised cost comprises trade debtors.

Financial liabilities measured at amortised cost comprises trade creditors and net obligations under finance leases and hire purchase contracts.

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**20. STATEMENT OF FUNDS**

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
<b>Unrestricted funds</b>						
General Funds - all funds	184,282	395,130	(10,211)	(305,960)	-	263,241
<b>Restricted funds</b>						
General Annual Grant (GAG)	-	9,472,435	(9,784,483)	312,048	-	-
Other DfE/ESFA Grants	-	883,087	(883,087)	-	-	-
Other government grants	-	699,798	(699,798)	-	-	-
Other income	-	138,801	(138,801)	-	-	-
Pension reserve	(4,324,000)	-	(468,000)	-	22,000	(4,770,000)
	<u>(4,324,000)</u>	<u>11,194,121</u>	<u>(11,974,169)</u>	<u>312,048</u>	<u>22,000</u>	<u>(4,770,000)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	16,547,746	88,268	(483,647)	(6,088)	-	16,146,279
Total restricted funds	<u>12,223,746</u>	<u>11,282,389</u>	<u>(12,457,816)</u>	<u>305,960</u>	<u>22,000</u>	<u>11,376,279</u>
Total of funds	<u>12,408,028</u>	<u>11,677,519</u>	<u>(12,468,027)</u>	<u>-</u>	<u>22,000</u>	<u>11,639,520</u>

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
<b>Unrestricted funds</b>						
General Funds - all funds	441,534	299,301	(9,268)	(547,285)	-	184,282
	<u>441,534</u>	<u>299,301</u>	<u>(9,268)</u>	<u>(547,285)</u>	<u>-</u>	<u>184,282</u>

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

**Restricted funds**

General Annual Grant (GAG)	124,883	9,251,614	(9,820,232)	443,735	-	-
Other DfE/ESFA Grants	-	887,003	(887,003)	-	-	-
Special Educational Needs	-	223,020	(223,020)	-	-	-
Other income	-	773,701	(773,701)	-	-	-
Pension reserve	(3,512,000)	-	(287,000)	-	(525,000)	(4,324,000)
	<u>(3,387,117)</u>	<u>11,135,338</u>	<u>(11,990,956)</u>	<u>443,735</u>	<u>(525,000)</u>	<u>(4,324,000)</u>

**Restricted fixed asset funds**

Restricted Fixed Asset Funds - all funds	16,877,847	45,982	(479,633)	103,550	-	16,547,746
	<u>16,877,847</u>	<u>45,982</u>	<u>(479,633)</u>	<u>103,550</u>	<u>-</u>	<u>16,547,746</u>
Total restricted funds	<u>13,490,730</u>	<u>11,181,320</u>	<u>(12,470,589)</u>	<u>547,285</u>	<u>(525,000)</u>	<u>12,223,746</u>
Total of funds	<u>13,932,264</u>	<u>11,480,621</u>	<u>(12,479,857)</u>	<u>-</u>	<u>(525,000)</u>	<u>12,408,028</u>

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

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

The General Annual Grant (GAG) fund is for charitable purposes and is applied under ESFA Guidance.

Other DfE/ESFA grants are grants received by the DfE and ESFA which do not form part of the GAG but are used for charitable purposes of the Academy.

Other government grants funding relates to the income and expenditure relating to pupils with special educational needs and other Local Authority grants.

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

Restricted fixed asset funds relates to asset acquired on conversion, plus other additions less depreciation.

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

Transfers between unrestricted funds and restricted funds relates to charitable expenditure in excess of restricted income.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. STATEMENT OF FUNDS (continued)**

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2017.

**ANALYSIS OF ACADEMIES BY FUND BALANCE**

Fund balances at 31 August 2017 were allocated as follows:

	<b>Total 2017 £</b>	<i>Total 2016 £</i>
St Gregory's Catholic Academy	65,193	36,921
St Maria Goretti Catholic Academy	79,405	14,509
St Thomas More Catholic Academy	10,821	10,964
St Augustine's Catholic Academy	75,083	76,314
Our Lady's Catholic Academy	32,739	45,574
	<hr/>	<hr/>
Total before fixed asset fund and pension reserve	263,241	184,282
Restricted fixed asset fund	16,146,279	16,547,746
Pension reserve	(4,770,000)	(4,324,000)
	<hr/>	<hr/>
Total	<u>11,639,520</u>	<u>12,408,028</u>

**ANALYSIS OF ACADEMIES BY COST**

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

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs excluding depreciation £</b>	<b>Total 2017 £</b>	<i>Total 2016 £</i>
St Gregory's Catholic Academy	1,231,723	233,885	105,477	368,140	1,939,225	1,857,660
St Maria Goretti Catholic Academy	751,648	154,474	69,544	230,050	1,205,716	1,225,174
St Thomas More Catholic Academy	4,165,267	454,034	500,488	883,953	6,003,742	6,219,185
St Augustine's Catholic Academy	731,939	140,233	67,146	254,393	1,193,711	1,230,452
Our Lady's Catholic Academy	734,145	128,820	51,704	219,506	1,134,175	1,180,753
MAT Central costs	6,384	2,630	50	30,748	39,812	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	7,621,106	1,114,076	794,409	1,986,790	11,516,381	11,713,224

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

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Intangible fixed assets	-	-	21,658	21,658
Tangible fixed assets	-	-	16,124,621	16,124,621
Current assets	263,241	668,352	-	931,593
Creditors due within one year	-	(668,352)	-	(668,352)
Provisions for liabilities and charges	-	(4,770,000)	-	(4,770,000)
	<u>263,241</u>	<u>(4,770,000)</u>	<u>16,146,279</u>	<u>11,639,520</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
Intangible fixed assets	-	-	28,878	28,878
Tangible fixed assets	-	-	16,518,868	16,518,868
Current assets	184,282	839,946	-	1,024,228
Creditors due within one year	-	(837,510)	-	(837,510)
Creditors due in more than one year	-	(2,436)	-	(2,436)
Provisions for liabilities and charges	-	(4,324,000)	-	(4,324,000)
	<u>184,282</u>	<u>(4,324,000)</u>	<u>16,547,746</u>	<u>12,408,028</u>

**22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2017 £	2016 £
Net expenditure for the year (as per Statement of Financial Activities)	(790,508)	(999,236)
<b>Adjustment for:</b>		
Depreciation charges	476,427	472,413
Amortisation	7,220	7,220
Interest payable	1,059	3,169
Interest receivable	(543)	(1,215)
Decrease/(increase) in debtors	68,243	(11,858)
Decrease in creditors	(145,002)	(21,086)
Capital grants from DfE and other capital income	(88,268)	(45,982)
Defined benefit pension scheme cost less contributions payable	373,000	151,000
Defined benefit pension scheme finance cost	95,000	136,000
<b>Net cash used in operating activities</b>	<u>(3,372)</u>	<u>(309,575)</u>

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**23. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2017 £	2016 £
Cash in hand	514,960	539,352
Total	<u>514,960</u>	<u>539,352</u>

**24. PENSION COMMITMENTS**

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Staffordshire County Council. Both are Multi-employer defined benefit pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

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

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations

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**24. PENSION COMMITMENTS (continued)**

- 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 TPS in the period amounted to £669,519 (2016 - £688,991).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)).

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.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £633,000 (2016 - £602,000), of which employer's contributions totalled £499,000 (2016 - £470,000) and employees' contributions totalled £134,000 (2016 - £132,000). The agreed contribution rates for future years are 5.5% for employers and 12.5% for employees.

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

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.50 %	2.10 %
Rate of increase in salaries	2.80 %	2.50 %
Rate of increase for pensions in payment / inflation	2.40 %	2.10 %

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

	2017	2016
Retiring today		
Males	22.1	22.1
Females	24.4	24.3
Retiring in 20 years		
Males	24.1	24.3
Females	26.4	26.6

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**24. PENSION COMMITMENTS (continued)**

The academy's share of the assets in the scheme was:

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	3,618,000	2,731,000
Debt instruments	571,000	400,000
Property	381,000	291,000
Cash	191,000	218,000
Total market value of assets	<u>4,761,000</u>	<u>3,640,000</u>

The actual return on scheme assets was £472,000 (2016 - £452,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2017 £	2016 £
Current service cost	(872,000)	(621,000)
Interest income	82,000	106,000
Interest cost	(177,000)	(242,000)
Total	<u>(967,000)</u>	<u>(757,000)</u>

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

	2017 £	2016 £
Opening defined benefit obligation	7,964,000	5,992,000
Current service cost	872,000	621,000
Interest cost	177,000	242,000
Contributions by employees	134,000	132,000
Actuarial losses	450,000	977,000
Benefits paid	(66,000)	-
Closing defined benefit obligation	<u>9,531,000</u>	<u>7,964,000</u>



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**24. PENSION COMMITMENTS (continued)**

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

	2017 £	2016 £
Opening fair value of scheme assets	3,640,000	2,480,000
Interest income	82,000	106,000
Actuarial gains	472,000	452,000
Employer contributions	499,000	470,000
Employee contributions	134,000	132,000
Benefits paid	(66,000)	-
Closing fair value of scheme assets	<u>4,761,000</u>	<u>3,640,000</u>

**25. OPERATING LEASE COMMITMENTS**

At 31 August 2017 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
<b>Amounts payable:</b>		
Within 1 year	22,162	10,226
Between 1 and 5 years	25,157	18,201
Total	<u>47,319</u>	<u>28,427</u>

**26. 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/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £ 10 for the debts and liabilities contracted before he/she ceases to be a member.

**27. RELATED PARTY TRANSACTIONS**

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

During the year the academy paid employee benefits (including employer pension contributions) to close family members of key management personnel and trustees for their services to the academy of £5,593 (2016: £6,477).

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**28. AGENCY ARRANGEMENTS**

The Academy trust distributes 16-19 bursary-funds to students as an agent for ESFA. In the accounting period ended 31 August 2017 the trust received £16,474 (2016: £14,387) and disbursed £16,957 (2016: £14,802) from the fund. An amount of £920 (2016: £1,403) is included in other creditors relating to undistributed funds that is repayable to ESFA.