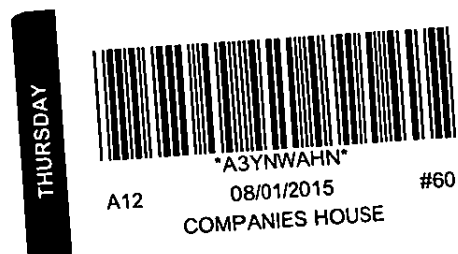

ALL SAINTS CATHOLIC COLLEGIATE
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014



ALL SAINTS CATHOLIC COLLEGIATE
(A company limited by guarantee)

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ALL SAINTS CATHOLIC COLLEGIATE
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 AUGUST 2014

Trustees

Miss J C Bridgewater (appointed 27 September 2013)*
Mr A Capper (appointed 27 September 2013)*
Miss A Comfort (appointed 27 September 2013)#
Father D Hartley (appointed 27 September 2013)*
Mrs C A Knight (appointed 27 September 2013)#
Miss A Middleton-Hill (appointed 27 September 2013)
Mr F R Tunney (appointed 27 September 2013)
Mr J T Wareham (appointed 27 September 2013, resigned 10 February 2014)#
Mrs J Doig (appointed 11 February 2014)*
Mrs M Yates (appointed 11 November 2013)
Mr K Knapper (appointed 11 February 2014)
Mrs P Ball (appointed 29 September 2014)#

* Member of the Finance and Resources committee

Member of the Audit committee

Company registered number

08709352

Principal and registered office

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

Company secretary

Mrs S A Brough

Independent auditors

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

Bankers

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

Solicitors

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

ALL SAINTS CATHOLIC COLLEGIATE
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TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2014

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 period ended 31 August 2014. 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 trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period from 27 September 2013 to 31 August 2014.

The trust operates 4 primary and 1 secondary catholic academies in Stoke-on-Trent. Its academies have a combined pupil capacity of 2140 and had a roll of 2138 in the school census on 2 October 2014.

Structure, governance and management

a. CONSTITUTION

The Multi-Academy Company (MAC) is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust. The 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 purposes 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 throughout the year are included in the Reference and Administrative Details on page 1.

b. MEMBERS' LIABILITY

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

c. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The 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 accordance 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

ALL SAINTS CATHOLIC COLLEGIATE
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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2014

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

11 Directors have been appointed

8 Foundation Directors

1 Principal Directors, Executive Director (elected by Principals of the MAC)

1 Staff Director

1 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 required to attend induction training, led by Stoke-on-Trent Local Authority Governors Support service All Directors are provided with, will read and understand various documents including the memorandum and articles of association and the academy scheme of delegation There is an expectation that Directors and Academy Representatives maintain on going continuous professional development (CPD) in order to keep up-to-date with new legislation on governance alongside training provided by the Executive Director

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 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
- approving staffing structures and appointing senior leaders in each academy

These strategic responsibilities are distributed between four Committees of Directors

- Mission and Strategy Committee
- Achievement and Standards Committee
- Resource and Finance Committee
- Audit

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

8 Foundation representatives at each academy appointed by the Diocese

One parent representative for each academy (Elected)

One staff Representative for each academy (Elected)

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2014

At least one member of the Board of Directors is in attendance at each meeting of the local Academy Committee

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

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

f. 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.

g. RISK MANAGEMENT

The Board of Directors has established rigorous systems and procedures at all levels to ensure transparency of financial management, through operational procedures and controls to ensure full compliance and mitigate risks. These are continuously reviewed by the Directors' Committee and School Business Managers' network. This enables consistency of approach, reduces the potential risks and ensures full compliance by each academy.

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.

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 through working collaboratively through our vocation to serve, for the 'common good,' which is encompassed in our motto, 'United in Faith, Love and Learning'.

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

The priority areas across the multi-academy have been agreed as follows:

LEADERSHIP & MANAGEMENT

Key Priorities: To improve and secure the accountability and capacity of leadership and management, at all levels, for raising and sustaining achievement and standards across the MAC.

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2014

Desired outcomes

- To improve and secure the quality of leadership and management within each academy by
- Working collaboratively, utilising LLE/NLE and SLE's, and by establishing networks of senior and middle (subject) leaders
- To improve and sustain high quality governance at board and local level
- To secure the accountability and capacity of school leaders to provide clear direction for sustained improvement
- To increase involvement of pupils/ students in leading learning and teaching

ACHIEVEMENT & STANDARDS

Key Priority To improve and secure the progress and attainment of pupils in English, key Stage 2 – key stage 3
To improve the overall quality of learning and teaching in English

Desired outcomes

- Improve the quality and consistency of learning and teaching in English across the MAC by sharing and utilising outstanding practice across all academies
- Increase % of pupils who achieve Level 4B+ in reading, writing and/or maths at end of key stage 2
- Increase % of pupils who achieve A* -C grade in English GCSE
- Accelerate and sustain the progress of target group (Pupil Premium) in reading, writing and/or maths at KS3
- Increase the percentage of pupils who make accelerated progress in years 5-8

ACHIEVEMENT & STANDARDS

Key Priority To improve and secure the progress and attainment of pupils in Maths, key Stage 2 – key stage 3
To improve the overall quality of learning and teaching in Maths

Desired outcomes

- Improve the quality and consistency of learning and teaching in English across the MAC by sharing and utilising outstanding practice across all academies
- Increase % of pupils who achieve Level 4B+ maths at end of key stage 2
- Increase % of pupils who achieve A* -C grade in maths GCSE
- Accelerate and sustain the progress of target group (Pupil Premium) in maths at KS3
- Increase the percentage of pupils who make accelerated progress in years 5-8
- Improve the quality and consistency of learning and teaching in maths across the MAC

See below for strategies and activities undertaken during the period to achieve the above objectives

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.

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2014

Strategic report

Achievements and performance

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. REVIEW OF ACHIEVEMENTS AND PERFORMANCE

Leadership and Management

External reports have been completed by external, Ofsted-accredited consultants, who completed leadership and management reviews across all five academies. Judgements in the quality of leadership were as follows:

Two academies – outstanding

Three academies - requires improvement

The Executive Principal has worked closely with senior leaders in all academies to increase the levels of accountability for pupil progress, achievement and standards.

St Thomas More

In St Thomas More, an external consultant has also been deployed to work alongside the Executive Principal and senior leaders in re-allocating leadership roles and responsibilities; this has secured greater involvement and accountability by all members of the senior leadership team. At middle level, heads of departments are more accountable for monitoring and sustaining pupil progress (*see also Achievement and Standards*).

The teaching and learning of Modern Foreign Languages has been enhanced in all primary academies through the deployment of specialists from St Thomas More. This includes staff training, which has led to sustained improvements in the overall quality of learning and teaching, whilst developing leadership at St Thomas More. Planning and provision for Pupil Premium Funding has improved over the last two terms. Accountability for funding, provision and impact has increased significantly through the involvement of the lead Director, Executive Principal/ National lead for Pupil Premium (see below).

St Augustine's

In St Augustine's provision for special educational needs and disabilities (SEND) is being maintained through the deployment of a SENDCo from another primary academy within the MAC. This includes induction training for a newly-appointed SENDCo.

Two senior leaders have completed leadership training, including school visits and mentoring from outstanding senior leaders across the MAC.

Our Lady's

The quality of leadership has improved at all levels; two staff have completed National Professional qualifications. This remains a key priority for the academy.

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2014

St Gregory's

The external review of leadership and management confirmed the judgement of outstanding (Ofsted 2012) has been sustained

The Executive School Business Manager /SLE has established an effective network group which has enhanced financial management, best value principles, and procurement

St Maria Goretti

The external review of leadership and management confirmed the school's judgement has moved from good to outstanding

Governance

In all five academies the quality of governance has been improved through new appointments and effective collaboration, including guided self-reviews

Achievement and Standards

English

At St Thomas More student progress was consistently good, or better. The quality of learning and teaching was reflected in the GCSE results which increased to 80% 5A*-C

	St Aug			Our Lady's			SMG			St Greg			STM
Attainment	L4	L5	L6	L4	L5	L6	L4	L5	L6	L4	L5	L6	
End Key stage 2	87%	27%	-	90%	45%	-	83%	30%	-	98%	35%	-	
SPAG	73%	43%	-	47%	21%	-	60%	33%	-	93%	78%	13%	
End Key stage 3													L5 92%
													L6 77%
													L7 27%

Mathematics

Pupil progress across key stage 2 showed standards had either improved, or been sustained. In some academies, the proportion of pupils who exceeded end of key stage two expectations (Level 5+) requires improvement. The Primary maths network is well established and staff have worked collaboratively to share good practice in leadership, but has not been fully accessed at secondary level and this is an area for further development this year.

	St Aug			Our Lady's			SMG			St Greg		
Progress	Good			Requires improvement			Outstanding			Outstanding		
Attainment	L4	L5	L6	L4	L5	L6	L4	L5	L6	L4	L5	L6
End Key stage 2	93%	30%	-	79%	16%	-	87%	30%	-	98%	74%	7%

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2014

<u>St Thomas</u> <u>More</u>	<u>Year 9</u>	<u>2014</u>
<u>Key stage 3</u>	<u>Level 5+</u>	<u>85%</u>
	<u>Level 6+</u>	<u>68%</u>
	<u>Level 7+</u>	<u>35%</u>

School-to-School Support

Leadership and Management

- LLE/National System Leader support for Pupil Premium
- SLE - Executive School Business Manager/Accountant to lead SBM network and provide guidance and support in all academies
- Executive Principal has led Governor training - all academies
- SENDco leadership support for newly-appointed SENDco
- Mentoring of NQT's – network from primary lead mentor
- SLE – phonics training for primary and Key stage 3 colleagues
- Early Years support and training - primary senior leader
- Monitoring, learning and teaching reviews
- Guided self-review with governors
- Training for Stoke primary headteachers - New Primary Curriculum – by SLE
- MFL secondary specialists have provided ongoing CPD for primary colleagues
- PE secondary specialists have provided ongoing CPD for primary colleagues
- D and T specialists have provided CPD for primary staff

Learning and Teaching

- Shared planning and observations - peer partners
- NQT network - 100% ITT successfully acquired NQT status
- Two staff successfully applied for School Direct
- Moderation of teacher assessment completed in English, mathematics, 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
- Specialist teaching from secondary colleagues in MFL, Design and Technology, Science
- Spiritual leaders' group worked collaboratively on ASCC logo, Mission statement and promoting Catholic life across the MAC
- RE leaders' network worked collaboratively to improve accuracy and consistency in teacher assessment in RE

CPD

Investment in high quality continuous professional development (CPD) remains the central strategy for improving and sustaining leadership and management, achievement and standards. Each academy plans CPD for staff, linked to individual School Improvement Plans and corporate priorities. In addition, school leaders have attended joint training sessions, including

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2014

- Governors' leadership programme – NCTL accredited for Academy Representatives
- Induction training for new Directors and Academy Representatives
- MAC INSET Launch Nov 2013 – *Catholicity, mission and purpose within the MAC*
Attended by all staff, Directors and Academy Representatives attended where available
- MAC leadership day - for Principals and Directors '*Developing a Self-Sustaining School System*'
- NQT network training Behaviour, SEND, Assessment
- Moving On - NCTL - accredited leadership programme for Aspiring Headteachers, completed by staff in three academies
- NPQSL - led by Executive Principal, completed by senior leaders in three academies
- NPQML - completed by staff in two academies
- External Education Consultant was deployed to provide weekly support and professional development for secondary senior leaders
- Senior leaders and representatives in all academies attended training on
 - ◆ Interpreting and Using Data
 - ◆ Managing Staff Appraisal and Capability
 - ◆ Effective Monitoring of Pupil Premium

Financial review

a. FINANCIAL AND 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 Directors and staff. 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 Principal Finance officer, who meet at least two times per half term to ensure all financial and risk management procedures are followed. The risk management policy outlines the requirement for each academy to prepare a risk register to be reviewed annually by the Audit committee. The register is updated as and when new risks emerge and reported to the individual academy representative committee. Policies have been developed also for the prevention and reporting of fraud in the academies.

b. FUNDING

The Academy's principal income is from the EFA in the form of recurrent, restricted grants. The grants received during the period ended 31 August 2014 and associated expenditure are shown in the financial statements.

One Academy, Our Lady's Catholic Academy also received a fixed asset grant from the EFA for improvements to the staff and children's toilets in the school. The total capital grants receivable in the period amounted to £119,584. In accordance with the Charities statement of recommended practice 'Accounting and Reporting Charities (SORP 2005)', such grants are shown in the Statement of financial Activities as restricted income in the fixed asset fund.

During the period ended 31 August 2014 total expenditure of £9,274,707 was covered by the recurrent grant.

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2014

funding from the EFA and other incoming resources. The total incoming resources for the year was £24,634,912 including £17,064,000 donation of fixed assets, £7,081,299 restricted fund including the form of a recurrent grant and £370,029 from funds generated from other activities.

At 31 August 2014 the net book value of the fixed assets was £17,095,931. Movements in tangible fixed assets are shown in note 17 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 FRS17. At 31st August the deficit stood at £3,272,000.

On conversion the Academy inherited net assets from the Stoke-on-Trent Local Authority and the Birmingham Diocese. These assets are summarised on note 25 to the financial statements.

c. 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.

The value of reserves as at 31 August 2014 is £161,359 free (unrestricted) and £14,505,846 restricted. Directors will review the value of reserves annually.

d. 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. The conversion balance from the former secondary school is currently held in the COOP Bank.

It has been agreed by the Directors that the MAC shall operate one main bank account and five individual imprest accounts for each academy.

e. PRINCIPLE RISKS AND UNCERTAINTIES

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.

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 pupil numbers as the number of competing academies across the city expand and adopt

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2014

- aggressive marketing practices, whereby pupils traditionally in the academy catchment area are targeted
- The financial statements report the share of the pension scheme deficit on the Academy's balance sheet in line with the requirements of FRS 17. This has reduced risk since the government directive to support the pooling of risk with Local Authorities for the Academy

Plans for future periods

a. FUTURE DEVELOPMENTS

Strategic Priorities

Leadership and Management

To develop a self-sustaining multi-academy through developing and securing high quality leadership and governance

Objectives

To promote and develop the spiritual life of each academy through collaboration

To expand good/outstanding leadership and management at all levels, including the proportion of SLE's, to increase capacity to sustain improvement through school-to-school support

To identify and appoint National Leaders of Governance within the MAC

Achievement and Standards

To sustain consistently good or outstanding progress for all pupils

Objectives

To improve pupil progress and provision for students with SEND

To increase pupil progress and achievement in literacy, including reading skills in key stage 3

Broaden and enrich the curriculum to enhance learning and raise attainment

Learning and Teaching

To achieve consistently good and outstanding teaching and learning in all subjects

Increase the proportion of SLE's and increase deployment of outstanding teachers to generate outstanding practice, particularly for English, maths, ICT, Early Years

Generate further opportunities for pupils to develop computing and ICT through the New Primary Curriculum

To improve overall support for pupils with SEND (learning difficulties) through shared observations of teaching assistants and learning support staff, across all key stages

To secure high quality teaching support through embedding staff appraisal against new national standards for teaching assistants

Behaviour, Safety and Attendance

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

To identify and share effective strategies for improving and monitoring pupil attendance

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

Individual academies raise funds on behalf of local charities. The cash at bank held at the balance sheet date of £624 is separately identified and included in other creditors

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2014

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

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.

This report, incorporating the Strategic report, was approved by order of the board of trustees, as the company directors, on 16/12/14 and signed on the board's behalf by



Father D Hartley
Chair of Trustees

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GOVERNANCE STATEMENT

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 Principal, 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 Trustees' responsibilities statement. The board of trustees has formally met 5 times during the period. Attendance during the period at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Miss J C Bridgewater	5	5
Mr A Capper	5	5
Miss A Comfort	5	5
Father D Hartley	5	5
Mrs C A Knight	5	5
Miss A Middleton-Hill	4	5
Mr F R Tunney	5	5
Mr J T Wareham	1	2
Mrs J Doig	3	3
Mrs M Yates	5	5
Mr K Knapper	2	2
Mrs P Ball (appointed 29/09/2014)	0	0

In addition, Mr R Chadwick (a co-opted member) and Mrs S Brough were in attendance at 5 out of 5 meetings.

Governance reviews

Following conversion to a multi-academy, the Board of Directors discussed all individual applications for representation for each academy, to audit quality and capacity, before submitting applications to the Trustees of the Archdiocese.

In Spring 2014 Academy Committee representatives from across the multi-academy completed guided self-evaluation and reviews, under the guidance of the Executive Principal. This will be completed annually by each individual Academy Committee, to inform subsequent recruitment and succession planning.

In June 2014 the Board of Directors reviewed the frequency and organisation of Directors' committee meetings to include one Academy representative from each of the academies. This has improved the effectiveness of governance at local and strategic level.

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GOVERNANCE STATEMENT (continued)

The 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 period was as follows:

Trustee	Meetings attended	Out of a possible
Miss J C Bridgewater	0	5
Mr A Capper	5	5
Mr R Chadwick	4	5
Father D Hartley	5	5
Mrs S Brough - in attendance	5	5
Mrs J Doig	5	5
Mrs M Yates	5	5
Mr K Knapper	1	1

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 period was as follows:

Trustee	Meetings attended	Out of a possible
Mrs A Comfort	1	1
Mrs C Knight	1	1
Mr T Wareham	1	1
Mrs M Yates	1	1
Mrs S Brough	1	1
Mrs J Doig	1	1

In addition to the above, the Principals of each academy are invited to all subcommittee meetings.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 period 27 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the period 27 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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GOVERNANCE STATEMENT (continued)

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees,
- regular reviews by the Finance and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes,
- setting targets to measure financial and other performance,
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties,
- identification and management of risks

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

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 the year with a focus on purchases, income, payroll and banking procedures. A further audit has been planned to confirm the recommended actions have been followed and an additional focus to be determined by the audit committee. 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. One such visit has already taken place.

REVIEW OF EFFECTIVENESS

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

- the work of the responsible officer - Dains Accountants,
- the work of the external auditors,
- the financial management and governance self-assessment process,
- the work of the Principal Finance Officer and School Business Manager within the 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 Finance and Resources Committee and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 16/12/14 and signed on its behalf, by


Father D Hartley
Chair of Trustees

Mrs M Yates
Accounting Officer



ALL SAINTS CATHOLIC COLLEGIATE
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of All Saints Catholic Collegiate I have considered my responsibility to notify the academy board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2013)

I confirm that I and the academy board of trustees are able to identify any material, irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook (2013)

Except for the matter disclosed within the the Independent Reporting Accountants' report, I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and EFA

Mrs M Yates
Accounting Officer



Date 16/12/14,

ALL SAINTS CATHOLIC COLLEGIATE
(A company limited by guarantee)

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2014

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 (including the Strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations

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

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles of the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards 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 EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 16/12/14 and signed on its behalf by



Father D Hartley
Chair of Trustees

ALL SAINTS CATHOLIC COLLEGIATE
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF ALL SAINTS CATHOLIC COLLEGIATE

We have audited the financial statements of All Saints Catholic Collegiate for the period ended 31 August 2014 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the academy's affairs as at 31 August 2014 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

ALL SAINTS CATHOLIC COLLEGIATE
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF ALL SAINTS CATHOLIC COLLEGIATE

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

Moore Stephens

Ashley M Conway (Senior statutory auditor)
for and on behalf of
Moore Stephens, Statutory auditor

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

Date *19/12/14*

ALL SAINTS CATHOLIC COLLEGIATE
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 1 April 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, 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 period 27 September 2013 to 31 August 2014 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 EFA 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 EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than All Saints Catholic Collegiate and EFA, 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 2013, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013 to 2014. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 27 September 2013 to 31 August 2014 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2013 to 2014 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter

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

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

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

ALL SAINTS CATHOLIC COLLEGIATE
(A company limited by guarantee)

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

CONCLUSION

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 27 September 2013 to 31 August 2014 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them

During the period the academy trust entered a finance lease arrangement. The Academies Handbook prohibits academy trusts from entering into finance lease arrangements without prior agreement with the Education Funding Agency.

The board of trustees did not seek to obtain agreement to enter into the arrangement with the Education Funding Agency.

Moore Stephens

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

Date *19/12/14*

ALL SAINTS CATHOLIC COLLEGIATE
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE PERIOD ENDED 31 AUGUST 2014

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Exceptional item - net assets on conversion	2	78,953	(1,803,858)	17,064,000	15,339,095
Other voluntary income	2	48,440	-	-	48,440
Activities for generating funds	3	241,346	229,971	-	471,317
Investment income	4	1,290	-	-	1,290
Incoming resources from charitable activities	5	-	8,655,186	119,584	8,774,770
TOTAL INCOMING RESOURCES		370,029	7,081,299	17,183,584	24,634,912
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	6	-	53,573	-	53,573
Charitable activities		-	8,817,931	296,323	9,114,254
Governance costs	7	-	106,880	-	106,880
TOTAL RESOURCES EXPENDED	10	-	8,978,384	296,323	9,274,707
NET INCOMING / (OUTGOING)					
RESOURCES BEFORE TRANSFERS		370,029	(1,897,085)	16,887,261	15,360,205
Transfers between Funds	20	(208,670)	-	208,670	-
NET INCOME FOR THE PERIOD		161,359	(1,897,085)	17,095,931	15,360,205
Actuarial gains and losses on defined benefit pension schemes		-	(693,000)	-	(693,000)
NET MOVEMENT IN FUNDS FOR THE PERIOD		161,359	(2,590,085)	17,095,931	14,667,205
<i>Total funds at 27 September 2013</i>		<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
TOTAL FUNDS AT 31 AUGUST 2014		161,359	(2,590,085)	17,095,931	14,667,205

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

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

The notes on pages 25 to 45 form part of these financial statements

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

BALANCE SHEET
AS AT 31 AUGUST 2014

	Note	£	2014 £
FIXED ASSETS			
Tangible assets	17		17,095,931
CURRENT ASSETS			
Debtors	18	701,278	
Cash at bank and in hand		1,507,406	
		<u>2,208,684</u>	
CREDITORS: amounts falling due within one year	19	<u>(1,365,410)</u>	
NET CURRENT ASSETS			<u>843,274</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>17,939,205</u>
Defined benefit pension scheme liability	26	<u>(3,272,000)</u>	
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>14,667,205</u></u>
FUNDS OF THE ACADEMY			
Restricted funds			
Restricted funds	20	681,915	
Restricted fixed asset funds	20	17,095,931	
		<u>17,777,846</u>	
Restricted funds excluding pension liability		<u>17,777,846</u>	
Pension reserve		<u>(3,272,000)</u>	
Total restricted funds			14,505,846
Unrestricted funds	20		161,359
TOTAL FUNDS			<u><u>14,667,205</u></u>

The financial statements were approved by the Trustees, and authorised for issue,
on 16/12/14 and are signed on their behalf, by

Father D Hartley
Chair of Trustees



The notes on pages 25 to 45 form part of these financial statements

ALL SAINTS CATHOLIC COLLEGIATE
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2014

	Note	2014 £
Net cash flow from operating activities	22	1,005,691
Returns on investments and servicing of finance	23	1,290
Capital expenditure and financial investment	23	(208,670)
Cash transferred on conversion to an academy trust	25	709,095
INCREASE IN CASH IN THE PERIOD		1,507,406

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

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE PERIOD ENDED 31 AUGUST 2014

	2014 £
Increase in cash in the period	1,507,406
MOVEMENT IN NET FUNDS IN THE PERIOD	1,507,406
NET FUNDS AT 31 AUGUST 2014	1,507,406

The notes on pages 25 to 45 form part of these financial statements

ALL SAINTS CATHOLIC COLLEGIATE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 to 2014 issued by EFA, applicable accounting standards and the Companies Act 2006

1.2 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from Education Funding Agency and Department for Education

Investment income, gains and losses are allocated to the unrestricted fund

1.3 Incoming resources

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

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

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

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

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

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

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.

ALL SAINTS CATHOLIC COLLEGIATE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES (continued)

1.4 Resources expended

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Depreciation charges are allocated on the portion of the asset's use.

Central staff are allocated on the basis of time spent.

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

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

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

All resources expended are exclusive VAT.

1.5 Going concern

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

1.6 Tangible fixed assets and depreciation

All assets costing more than £2,000 are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy.

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

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	-	3-5 years straight line

ALL SAINTS CATHOLIC COLLEGIATE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES (continued)

1.7 Operating leases

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

1.8 Taxation

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

1.9 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 26, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

ALL SAINTS CATHOLIC COLLEGIATE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014**

1. ACCOUNTING POLICIES (continued)

1.10 Conversion to an academy trust

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

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

Further details of the transaction are set out in note 25

2. VOLUNTARY INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £
Exceptional item - net assets on conversion	78,953	15,260,142	15,339,095
Donations	48,440	-	48,440
Voluntary income	127,393	15,260,142	15,387,535

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £
School Trips	-	30,476	30,476
Catering	207,353	-	207,353
Music services	-	2,904	2,904
Uniform income	-	2,433	2,433
Other income	-	194,158	194,158
Sales of goods and services	31,300	-	31,300
Lettings	2,693	-	2,693
	241,346	229,971	471,317

ALL SAINTS CATHOLIC COLLEGIATE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014

4. INVESTMENT INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £
Investment income	1,290	-	1,290

5 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £
Academy's educational operations	-	8,774,770	8,774,770

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £
DfE/EFA revenue grants			
General Annual Grant (GAG)	-	7,648,352	7,648,352
Start up Grant	-	25,000	25,000
Other DfE/EFA Grants	-	945,081	945,081
Special Educational Needs	-	156,337	156,337
	-	8,774,770	8,774,770

6. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £
School trips	-	53,573	53,573

ALL SAINTS CATHOLIC COLLEGIATE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014**

7. GOVERNANCE COSTS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £
Governance Auditors' remuneration	-	8,250	8,250
Governance Auditors' non audit costs	-	3,500	3,500
Legal costs on conversion	-	95,055	95,055
Governance - Trustees travel reimbursed	-	75	75
	<u>-</u>	<u>106,880</u>	<u>106,880</u>

8. DIRECT COSTS

	Academy's educational operations £	Total 2014 £
Educational supplies	503,026	503,026
Staff development	77,126	77,126
Wages and salaries	4,673,176	4,673,176
National insurance	322,430	322,430
Pension cost	484,531	484,531
Depreciation	296,323	296,323
	<u>6,356,612</u>	<u>6,356,612</u>

ALL SAINTS CATHOLIC COLLEGIATE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014**

9. SUPPORT COSTS

	Academy's educational operations £	Total 2014 £
Pension income	71,000	71,000
Legal & professional	92,617	92,617
Maintenance of premises and equipment	154,095	154,095
Technology costs	94,922	94,922
Cleaning	84,293	84,293
Rent and rates	55,434	55,434
Insurance	72,389	72,389
Transport and security	12,207	12,207
Catering	292,100	292,100
Other support costs	718,821	718,821
Accountancy	8,000	8,000
Wages and salaries	730,893	730,893
National insurance	28,871	28,871
Pension cost	342,000	342,000
	<u>2,757,642</u>	<u>2,757,642</u>

10. RESOURCES EXPENDED

	Staff costs 2014 £	Non Pay Premises 2014 £	Expenditure Other costs 2014 £	Total 2014 £
Costs of generating voluntary income	-	-	53,573	53,573
Costs of generating funds	<u>-</u>	<u>-</u>	<u>53,573</u>	<u>53,573</u>
Academy's educational operations	5,480,137	296,323	580,152	6,356,612
Support costs - Academy's educational operations	1,101,764	127,823	1,528,055	2,757,642
Charitable activities	<u>6,581,901</u>	<u>424,146</u>	<u>2,108,207</u>	<u>9,114,254</u>
Governance	<u>-</u>	<u>-</u>	<u>106,880</u>	<u>106,880</u>
	<u>6,581,901</u>	<u>424,146</u>	<u>2,268,660</u>	<u>9,274,707</u>

ALL SAINTS CATHOLIC COLLEGIATE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014**

11. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging

	2014 £
Depreciation of tangible fixed assets	
- owned by the charity	296,323
Operating lease rentals	
- other operating leases	20,204
	<u>20,204</u>

12. AUDITORS' REMUNERATION

	2014 £
Fees payable to the academy's auditor and its associates for the audit of the academy's annual accounts	8,250
	<u>8,250</u>
	2014 £
Fees payable to the academy's auditor and its associates in connection with the academy's pension scheme(s) in respect of	
All non-audit services not included above	3,500
	<u>3,500</u>

13. STAFF

a. Staff costs

Staff costs were as follows

	2014 £
Wages and salaries	5,404,067
Social security costs	351,301
Pension costs (note 26)	826,531
	<u>6,581,899</u>

b. Staff severance payments

During the period there was an amount of £23,583 paid to one employee under a settlement agreement

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13. STAFF (continued)

c. Staff numbers

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

	2014 No.
Management	12
Admin and support	106
Teachers	87
	<hr/> 205 <hr/>

d. Higher paid staff

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

	2014 No.
In the band £60,001 - £70,000	1
In the band £80,001 - £90,000	1
	<hr/> 2 <hr/>

Two of the above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2014 employer's pension contributions for these staff amounted to £15,233

14. CENTRAL SERVICES

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

- Management services

The academy charges for these services on the following basis

Apportionment of staff time (based on their annual salary) for assistance provided

The actual amounts charged during the year were as follows

	2014 £
St Maria Goretti Catholic Academy	6,006
St Thomas More Catholic Academy	36,001
St Augustines Catholic Academy	6,006
Our Lady's Catholic Academy	6,006
	<hr/> 54,019 <hr/>
Total	<hr/> 54,019 <hr/>

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15. TRUSTEES' REMUNERATION AND EXPENSES

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

	2014 £
M Yates (Head Teacher and trustee)	95,000-100,000
J Doig (Staff trustee)	35,000-40,000

During the period, 1 Trustee received reimbursement of expenses in relation to their role at the school of £75

16. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the period ended 31 August 2014 was £3,000. The cost of this insurance is included in the total insurance cost.

17. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
Additions	266,890	5,850	55,514	328,254
Transfer on conversion	17,064,000	-	-	17,064,000
At 31 August 2014	17,330,890	5,850	55,514	17,392,254
Depreciation				
Charge for the period	288,309	195	7,819	296,323
At 31 August 2014	288,309	195	7,819	296,323
Net book value				
At 31 August 2014	17,042,581	5,655	47,695	17,095,931

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NOTES TO THE FINANCIAL STATEMENTS
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18. DEBTORS

	2014 £
Other debtors	370,007
Prepayments and accrued income	331,271
	<hr/> 701,278 <hr/>

19. CREDITORS:
Amounts falling due within one year

	2014 £
Trade creditors	45,372
Other taxation and social security	131,289
Other creditors	512,718
Accruals and deferred income	676,031
	<hr/> 1,365,410 <hr/>

Included within other creditors are amounts of £624 collected on behalf of other small local charities

Deferred income

Resources deferred during the year	113,745
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**NOTES TO THE FINANCIAL STATEMENTS
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20. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds - all funds	-	370,029	-	(208,670)	-	161,359
Restricted funds						
General Annual Grant (GAG)	-	7,648,352	(6,966,437)	-	-	681,915
Other Dfe/EFA Grants	-	825,497	(825,497)	-	-	-
Special Educational Needs	-	156,337	(156,337)	-	-	-
Start up grant	-	25,000	(25,000)	-	-	-
Other income	-	860,113	(860,113)	-	-	-
Pension reserve	-	(2,434,000)	(145,000)	-	(693,000)	(3,272,000)
	-	7,081,299	(8,978,384)	-	(693,000)	(2,590,085)
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	-	17,183,584	(296,323)	208,670	-	17,095,931
Total restricted funds	-	24,264,883	(9,274,707)	208,670	(693,000)	14,505,846
Total of funds	-	24,634,912	(9,274,707)	-	(693,000)	14,667,205

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 EFA Guidance

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

The SEN funding reserve relates solely to the income and expenditure relating to pupils with special educational needs

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

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

Transfer between restricted funds and unrestricted funds relate to fixed assets purchased by the academy during the period

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 2014

Analysis of academies by fund balance

Fund balances at 31 August 2014 were allocated as follows

St Gregory's Catholic Academy	28,707
St Maria Goretti Catholic Academy	45,693
St Thomas More Catholic Academy	468,120
St Augustines Catholic Academy	177,443
Our Lady's Catholic Academy	123,311
	<hr/>
Total before fixed asset fund and pension reserve	843,274
Restricted fixed asset fund	17,095,931
Pension reserve	(3,272,000)
	<hr/>
Total	<u>14,667,205</u>

Analysis of academies by cost

Expenditure incurred by each academy during the year was as follows

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciatio n £	Total £
St Gregory's Catholic Academy	794,408	160,281	47,363	322,905	1,324,957
St Maria Goretti Catholic Academy	581,036	95,489	33,282	241,154	950,961
St Thomas More Catholic Academy	3,305,625	442,568	359,900	816,328	4,924,421
St Augustine's Catholic Academy	517,820	77,034	28,812	228,861	852,527
Our Lady's Catholic Academy	436,552	97,074	33,663	213,229	780,518
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	5,635,441	872,446	503,020	1,822,477	8,833,384

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**NOTES TO THE FINANCIAL STATEMENTS
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21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £
Tangible fixed assets	-	-	17,095,931	17,095,931
Current assets	161,359	2,047,325	-	2,208,684
Creditors due within one year	-	(1,365,410)	-	(1,365,410)
Provisions for liabilities and charges	-	(3,272,000)	-	(3,272,000)
	<u>161,359</u>	<u>(2,590,085)</u>	<u>17,095,931</u>	<u>14,667,205</u>

22. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £
Net incoming resources before revaluations	15,360,205
Returns on investments and servicing of finance	(1,290)
Exceptional items	(15,339,095)
Depreciation of tangible fixed assets	296,323
Capital grants from DfE	(119,584)
Increase in debtors	(701,278)
Increase in creditors	1,365,410
FRS 17 adjustments	145,000
Net cash inflow from operations	<u><u>1,005,691</u></u>

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

	2014 £
Returns on investments and servicing of finance	
Interest received	<u>1,290</u>
Capital expenditure and financial investment	
Purchase of tangible fixed assets	(328,254)
Capital grants from DfE	119,584
Net cash outflow capital expenditure	<u><u>(208,670)</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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24. ANALYSIS OF CHANGES IN NET FUNDS

	27 September 2013 £	Cash flow £	Other non-cash changes £	31 August 2014 £
Cash at bank and in hand	-	1,507,406	-	1,507,406
Net funds	-	1,507,406	-	1,507,406

25. CONVERSION TO AN ACADEMY TRUST

On 1 November 2013 St Thomas More Catholic College, St Gregory's Catholic Primary School, St Maria Goretti Catholic Primary, St Augustine's RC Primary School and Our Lady's Catholic Primary School converted to multi-academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to All Saints Catholic Collegiate from Stoke on Trent City Council and Birmingham Archdiocese for £NIL consideration

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

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Leasehold land and buildings	-	-	17,064,000	17,064,000
Other assets	-	78,953	-	78,953
Budget surplus/(deficit) on LA funds	-	630,142	-	630,142
LGPS pension surplus/(deficit)	-	(2,434,000)	-	(2,434,000)
Net assets/(liabilities)	-	(1,724,905)	17,064,000	15,339,095

The above net assets include £709,095 that was transferred as cash

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NOTES TO THE FINANCIAL STATEMENTS
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26. PENSION COMMITMENTS

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 August 2014

Contributions amounting to £122,000 were payable to the scheme at 31 August 2014 and are included within creditors

Teachers' Pension Scheme

Introduction

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

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

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

Valuation of the Teachers' Pension Scheme

The latest 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) Directors 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 for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving notional past service deficit of £14,900 million, and

An employer cost cap of 10.9% of pensionable pay will be applied to future valuations

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015

A copy of the valuation report and supporting documentation is on the Teachers' Pension website (<https://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx>)

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NOTES TO THE FINANCIAL STATEMENTS
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26. PENSION COMMITMENTS (continued)

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include a pension based on career average earnings, an accrual rate of 1/57th, and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

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

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

The Department for Education has continued to work closely with trade unions and other representatives/bodies to develop the reformatting of the Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatting scheme will commence on 1 April 2015.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2014 was £354,000, of which employer's contributions totalled £268,000 and employees' contributions totalled £86,000. The agreed contribution rates for future years are 21.6% in 2014/15, 22.6% in 2015/16 and 24.6% in 2016/17 and depending on salary 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.

As described in note 25 the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained schools and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor schools and the

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

academy at the balance sheet date

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

	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	6.30	1,430,000
Bonds	3.40	244,000
Property	4.50	150,000
Cash	3.30	56,000
Total market value of assets		1,880,000
Present value of scheme liabilities		(5,152,000)
(Deficit)/surplus in the scheme		(3,272,000)

The amounts recognised in the Balance sheet are as follows

	2014 £
Present value of funded obligations	(5,152,000)
Fair value of scheme assets	1,880,000
Net liability	(3,272,000)

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

	2014 £
Current service cost	(342,000)
Interest on obligation	(148,000)
Expected return on scheme assets	77,000
Total	(413,000)
Actual return on scheme assets	116,000

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26. PENSION COMMITMENTS (continued)

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

	2014 £
Defined benefit obligation on conversion	3,844,000
Current service cost	342,000
Interest cost	148,000
Contributions by scheme participants	86,000
Actuarial Losses	732,000
	<u>5,152,000</u>
Closing defined benefit obligation	<u>5,152,000</u>

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

	2014 £
Fair value of scheme assets on conversion	1,410,000
Expected return on assets	77,000
Actuarial gains and (losses)	39,000
Contributions by employer	268,000
Contributions by employees	86,000
	<u>1,880,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £(693,000)

The academy expects to contribute £371,000 to its Defined benefit pension scheme in 2015

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

	2014
Property	8.00 %
Equities	76.00 %
Bonds	13.00 %
Cash	3.00 %

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

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

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26. PENSION COMMITMENTS (continued)

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

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

Amounts for the current period are as follows

Defined benefit pension schemes

	2014 £
Defined benefit obligation	(5,152,000)
Scheme assets	1,880,000
Deficit	(3,272,000)
Experience adjustments on scheme assets	39,000

27. OPERATING LEASE COMMITMENTS

At 31 August 2014 the academy had annual commitments under non-cancellable operating leases as follows

	2014 £
Expiry date:	
Between 2 and 5 years	11,075

28. RELATED PARTY TRANSACTIONS

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

During the year All Saints Catholic Collegiate purchased services from Wood Goldstraw Yorath, a business in which Mr A Capper, a trustee, is a partner. Purchases totalled £8,409 and at the year end no balance was owing to Wood Goldstraw Yorath.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014

29. MEMBERS LIABILITY

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