

Christ the King Catholic Collegiate

Trustees report and financial statements

for the period ended 31 August 2015

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**Christ the King Catholic Collegiate
(A company limited by guarantee)**

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**Christ the King Catholic Collegiate
(A company limited by guarantee)**

**Reference and administrative details of the academy, its members/ trustees and advisers
for the period ended 31 August 2015**

Member

Barberi and Newman Academy Trust

Trustees

Ms F Hegarty, Headteacher and Accounting Officer (appointed 11 March 2014)^{1,2}
Fr P McNally (appointed 11 March 2014)²
Mr D O'Leary (appointed 11 March 2014)²
Mr N Hulme (appointed 11 March 2014, resigned 25 September 2014)
Mrs S Cumbo, Staff Trustee (appointed 17 March 2014)¹
Mrs A Graham (appointed 17 March 2014)¹
Mr L Hagan, Chair of Trustees (appointed 17 March 2014)²
Mr M Hill (appointed 17 March 2014)¹
Mrs G Regan (appointed 17 March 2014)²
Mrs E Wainwright (appointed 17 March 2014)¹
Mr D Bailey, Staff Trustee (appointed 18 November 2014)
Mrs S Bowyer, Staff Trustee (appointed 18 November 2014)
Mrs D Mellor (appointed 18 November 2014)
Mrs E Whittingham (appointed 18 November 2014)²
Mr K Samarasinha (appointed 18 November 2014)

¹ Member of Finance Committee

² Member of Audit Committee

Company registered number

08933913

Principal and registered office

St John Fisher Catholic College, Ashfields New Road, Newcastle, Staffordshire, ST5 2SJ

Senior management team

F Hegarty, Headteacher - St John Fisher Catholic College & Accounting Officer
M Kavanagh, Deputy Headteacher and Head of Trinity Sixth Form
P Hanrahan, Assistant Headteacher - St. John Fisher Catholic College
B Sims, Headteacher - St. Mary's Catholic Primary School
P Bekalo, Headteacher - St. Thomas Aquinas Catholic Primary School
S Cumbo, Headteacher - St. Teresa's Catholic Primary School
T Stevens, Chief Financial Officer

Independent auditors

Dains LLP, Suite 2 Albion House, 2 Etruria Office Village, Forge Lane, Stoke on Trent, ST1 5RQ

Bankers

Lloyds Bank, 46-48 High Street, Newcastle Under Lyme, Staffordshire, ST5 1QY

Solicitors

Howes Percival LLP, The Osiers Business Centre, Leicester, LE19 1DX

Christ the King Catholic Collegiate
(A company limited by guarantee)

Trustees' report
for the period ended 31 August 2015

The Board of Directors present their annual report together with the audited financial statements and Auditors' report of Christ the King Catholic Collegiate (the multi-academy company) for the period 10 March 2014 to 31 August 2015. The Board of Directors 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.

Structure, governance and management

a. Constitution

Christ the King Catholic Collegiate is a Multi-Academy Company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the multi-academy company. The charitable company was established according to an agreement between the Secretary of State for Education in England and the Archdiocese of Birmingham. No alteration or addition may be made to or in the provision of the Articles without the written consents of the Secretary of State, the Founder Member of the Company, the Trustees of the Archdiocese of Birmingham and the Archbishop of Birmingham.

The charitable company was incorporated on 11 March 2014. The academy is constituted under a Memorandum of Association dated 11 March 2014.

On 1 April 2014 the four schools listed below converted to academies and became part of Christ the King Catholic Collegiate:

- St. John Fisher Catholic College
- St. Mary's Catholic Primary School
- St Teresa's Catholic Primary School
- St. Thomas Aquinas Catholic Primary School

The principal object of the academy, taken from our Articles of Association, is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Catholic schools designated as such offering a broad and balanced curriculum or 16-19 Academies offering a curriculum appropriate to the needs of its students and in each case conducted as Catholic Schools in accordance with the Code of Canon Law of the Latin Church from time to time and the doctrinal, social and moral teachings of the Catholic church from time to time and following the directives and policies issued by the Diocesan Bishop to ensure that the formation, governance and education of the Academies is based on the principles of the Catholic doctrine, and at all times serving as a witness to the Catholic faith in Our Lord Jesus Christ.

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. Directors' indemnities

Subject to the provisions of the Companies Act 2006 every Academy Representative or other officer of the Company acting in relation to the Academy shall be indemnified out of the assets of the Company against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. The insurance provides cover up to £5,000,000 on any one claim.

d. Method of recruitment and appointment or election of Trustees

Christ the King Catholic Collegiate is an exempt charity, but does not have trustees as such. In accordance with the Articles of Association, there is instead a Board of Directors. The Collegiate has a relationship with the Trustees of the Birmingham Diocesan Trust (Registered Charity Number 234216) of Cathedral House, Saint Chad's, Queensway, Birmingham B4 6EX, as indicated in the Articles of Association and in a Lease for the Premises of the Academies, which are in the ownership of the Birmingham Diocesan Trust.

The Board of Directors are appointed according to the provisions of the Articles of Association as follows: 8 Foundation Directors; 2 Staff Directors, elected by the staff of the Collegiate; 2 Parent Directors, elected by parents of the registered pupils of the academies; 2 Principals, elected by the Principals of the academies.

Directors are recruited by identifying those in the local communities who meet the requirements of foundation directors and who have an appropriate set of skills and experience for the role of Director. Nominations are scrutinised by the Diocesan Education Service of the Archdiocese of Birmingham who also provide advice and guidance.

e. Policies and procedures adopted for the induction and training of Trustees

The induction, training and support programme for the Board of Directors will differ according to the nature of the post and the varying needs and experience of the Individual concerned. There are, however, some general principles outlined below which should be common to all:

- It is expected that the incumbent Board of Directors will provide a good deal of practical help, advice, guidance and encouragement in all aspects of Governance and in enabling new Board members to integrate to a new situation.
- Prior to taking up the appointment the new member will be welcome to visit the Academies as necessary to meet key people as appropriate.
- The Trust's Equality & Diversity and related policies will be applicable to all. The other Board members will be informed of any new appointments.
- Every Board member should be prepared to offer support to new Board members as appropriate. In some circumstances it may be advisable to appoint a short term mentor to provide individual support.
- Directors are encouraged to take advantage of training for governors and directors provided by local agencies and by the Archdiocese. In addition it has been proposed that an annual day conference is attended by all directors and a policy for the ongoing induction and training of directors is in development.

f. Organisational structure

The Directors are trustees of the Multi-Academy Company and have been delegated responsibility for the governance, leadership and management of the MAC on behalf of the Barberi and Newman Academy Trust.

The multi-academy company is governed by the Board of Directors and each academy is governed by an academy committee which is appointed by the Archdiocese of Birmingham and elected by staff and parents in a manner similar to the Board of Directors.

The Directors set the strategic direction; determine the policy and procedures of the Academy; hold the Academy to account and provide challenge and support to the Headteachers.

The Academy Committees engage with the local parish and community, provide evaluative feedback and supporting evidence to the Directors on the impact and effectiveness of both the Company's and the Academy's collective and individual aims and objectives; policies; targets; and plans.

There is a formal, binding, Scheme of Delegation, as an annex to the Articles of Association which sets out the responsibilities and delegated powers of the Academy Committees. A more detailed scheme of delegation, indicating more specific parameters, such as spending limits and procedures, is included within the Financial Regulations and Procedures Manual v1 dated September 2014 Amdt 1.

The Board of Directors and the Academy Committees do not exercise a managerial role: this resides with the Headteachers in their Academies but the Board will challenge and monitor performance.

The Accounting officer, Ms Fionnuala Hegarty, is one of the principal directors and also, Headteacher of St. John Fisher Catholic College.

g. Connected organisations, including related party relationships

The Multi Academy Company is under Trusteeship of the Diocese of Birmingham. Each Academy within the collegiate pays a Service Level Agreement (SLA) with the Diocese for educational support and training.

The Board of Directors complete a pecuniary interest declaration on an annual basis which sets out any relationship with the Multi Academy Company that is not directly related to duties as a board member. Each board member is required to declare a potential 'conflict of interest' if it arises between such declarations. Once a declaration has been made, the board member concerned takes no further part in any decision relating to the matter declared.

Headteachers maintain collaborative relationships with other secondary and primary academies, particularly those in the Stoke on Trent and Staffordshire areas, where matters of mutual interest are discussed.

Objectives and Activities

a. Objects and aims

The main objectives and aims of the collegiate are summarised below:

- to provide an education rooted in the Catholic faith, bringing Christ into the lives of all pupils;
- to raise the standards of educational achievement of all pupils;
- to provide challenge and support to all Academies across the Collegiate;
- monitoring and evaluating data presented by Academies and review the impact of support on pupil progress;
- to conduct business in accordance with the highest standards of integrity, probity, and openness;
- to comply with the Academies Financial Handbook;
- to provide value for money across the Collegiate;
- to comply with all appropriate statutory and curriculum requirements.

b. Objectives, strategies and activities

Key activities and targets are identified in the collegiate Standards and Provision Improvement Plan. The current priorities are;

- Collegiate Teaching and Learning Policy implemented across the academies to ensure teaching and learning is at least consistently good across the collegiate;
- Teachers and other adults generate high levels of engagement and commitment to learning across all academies in the collegiate;
- Close the gap of pupil premium and SEN children both in academies and with their national counterparts;
- Increase the percentage of more able children in reading, writing and maths across the collegiate;

- Maintain the percentage of children making expected progress so that all primary academies in the collegiate are at least in line with or above national;
- Maintain and ensure the percentage of children making expected progress so that all primary academies in the collegiate are in line with or better than national;
- Sustain GCSE and post-16 outcomes, at least in line with national benchmarks.
- Sustain and further develop the Catholic mission of the multi academy with particular reference to future Directors / academy representatives and senior leadership appointments in all of the Academies.
- Directors intend to undertake a review of support staff roles across the multi-academy and also to review the Senior Leadership provision in each Academy to investigate the potential for cross-MAC provision to support teaching and learning.

c. Public benefit

The Trust Directors have complied with their duty to have due regard to the guidance and public benefit published by the Charity Commission.

The Trust is committed to ensuring equality of opportunity for all who learn and work within its schools. The Trust respects and values positively differences in race, gender, sexual, orientation, ability, class and age. It strives to remove conditions which place people at disadvantage and actively combats bigotry.

The Trust considers all applications from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the Trust continues. The Trust's policy is to provide training, career development and opportunities for promotion, which are, as far as possible, identical to those for other employees.

Strategic report

Achievements and performance

a. Review of activities

Teaching & learning

- Implementation of new curricula at all Key Stages.
- Development of new assessment systems to support new curricula and accountability measures.
- Emphasis on boys writing at Key Stage 2.

Attainment

- Improved tracking of in-year progress.
- Strong performance at ends of key stages across the Academies; further improvement plans are in place for 2015/16 and beyond.
- Attention being paid to narrowing gender gaps in some areas.

OFSTED

- Schools have been OFSTED ready for the duration of 2014/15, and now expect to be inspected from April 2017 following change in Government policy.

Deployment of Pupil Premium

- Extensive intervention activities across key stages 3 and 4 to impact the existing gap.
- In St John Fisher Catholic College emphasis has changed from out of class intervention to intensive in-class support. The school's findings are in line with Sutton Trust research.
- In-year tracking suggests gaps are narrowing, particularly in years 9 and 10.

b. Key performance indicators

RESULTS

St John Fisher Catholic College

GCSE Results

Trends:

	2013	2014	2015
5A*-C inc E&M	64%	62% (55%)#	64%
EBACC	8%	16%	26%

Official figures show 55% of students achieved 5A*-C inc English and Maths. This is due to the fact that we continued to enter pupils for early entry (as had been communicated to students throughout Y10). When you take resits into account and look at BEST results – not FIRST results in fact 62% of students left the school with 5A*-C including English and Maths.

For the last two years we have met or exceeded our original FFTD predictions.

EBCAA results: No student is limited to a route that enforces the English Baccalaureate. Over recent years we have informed students as to its importance and we have seen an increase in uptake for both languages and humanities.

	2013	2014 #	2015
English 3+	66%	78.1%	76.2%
Maths 3+	83%	71.5%	76.0%
English 4+	32%	30.8%	36.4%
Maths 4+	40%	35.1%	34.9%

levels of progress in 2014 are calculated using the BEST result – not FIRST result due to introduction of new resit rules.

It is pleasing to note consistency between departments in the current year.

A level Results

	2013	2014	2015
Pass (E+)	98%	97%	98%
A-C	68.9%	72.2%	68.0%
A-B	44.4%	40%	41.3%
Residual (all)	0.05	-0.13	-0.26
Residual (F)	0.25	-0.07	-0.45
Residual (M)	-0.23	-0.17	-0.02

Residuals are based on ALIS predictions – calculated from Y11 GCSE average points score

Performance in headline figures during 2015 was not significantly below that for 2014.

Christ the King Catholic Collegiate
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Trustees' report (continued)
for the period ended 31 August 2015

	% attaining Level 4+					% attaining Level 5+				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
Reading	87%	85%	95%	88%	88%	47%	36%	55%	52%	45%
Reading APS	30.1	27.9	30	29	28.4					
Writing	93%	90%	90%	77%	88%	43%	43%	48%	23%	31%
Writing APS	29.5	28.2	28.7	26.5	27.6					
ENGLISH (Reading and writing reported separately from 2013)				82%	88%				36%	35%
English APS (2010-2012)				27.8	27.8					
SPAG test (2013)	75%	74%	78%			53%	38%	40%		
MATHS	91%	89%	83%	66%	78%	51%	50%	48%	30%	28%
Maths APS	31.3	28.9	29.3	26.3	27.1					
COMBINED ENGLISH AND MATHS (Maths, reading and writing from 2013)	84%	76%	80%	63%	75%		31%	25%	23%	20%
2 LEVELS PROGRESS IN READING (Expected progress)	91%	90%	95%	85%	88%					
3 LEVELS PROGRESS in READING (BETTER THAN EXPECTED PROGRESS)	64%	36%	38%							
2 LEVELS PROGRESS IN WRITING (Expected progress)	100%	88%	97%	82%	92%					
3 LEVELS PROGRESS in WRITING (BETTER THAN EXPECTED PROGRESS)	75%	56%	15%							
2 LEVELS PROGRESS IN MATHS Expected Progress	95%	93%	86%	60%	79%					
3 levels progress in maths. (Better than expected progress)	75%	55%	38%							

Floor Targets – Combined Reading, Writing and Math Level 4+ = above 65%
2 Levels Progress from end of KS1 to end of KS2 in English = above 87%
2 Levels Progress from end of KS1 to end of KS2 in Maths = above 86%

END OF KEY STAGE 1 RESULTS and PREDICTIONS

	% attaining Level 2b+					% attaining Level 3				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
Reading	79%	77%	67%	79%	64%	19%	27%	21%	19%	0%
Reading APS	16	15.8	15.5	15.9	14.2					
Writing	69%	69%	60%	67%	45%	16%	21%	15%	4%	0%
Writing APS	15.4	15.4	14.7	14.6	12.8					
Maths	78%	85%	73%	72%	49%	33%	20%	13%	16%	0%
Maths APS	16	15.9	16.0	15.8	13					

Average exit from KS1 at the end of Year 2 = Level 2b and above

St Teresa's Catholic Primary School

END OF KEY STAGE 2 RESULTS

	% attaining Level 4+					% attaining Level 5				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
Reading	100%	100%	95%	95%	93%	62%	70.5%	62%	60%	64%
Reading APS		31.2	30.1	30.2	30.2					
Writing	96%	95%	93%	84%	91%	64%	59%	50%	28%	44%
Writing APS		30.5	29.7	28.0	28.9					
ENGLISH (Reading and writing reported separately from 2013)				91%	93%				49%	60%
English APS (2010-2012)				29.2	29.2					
SPAG test (2013)	91%	93%	86%			78%	68%	52%		
MATHS	93%	100%	93%	93%	73%	47%	57%	48%	28%	36%
Maths APS		31.2	30.9	28.1	27.3					
COMBINED ENGLISH AND MATHS (Maths, reading and writing from 2013)	93%	95.5%	90%	86%	73%	38%	40.9%			
All subjects APS		31.1	29.7	28.7	28.6					

2 LEVELS PROGRESS IN READING (Expected progress)	98%	93%	90%	95%	91%
3 LEVELS PROGRESS in READING (Better than expected progress)	36%	20%	7%	26%	24%
2 LEVELS PROGRESS IN WRITING (Expected progress)	98%	100%	98%	100%	93%
3 LEVELS PROGRESS in WRITING (Better than expected progress)	67%	41%	19%	24%	27%
2 LEVELS PROGRESS IN MATHS Expected Progress	89%	95%	88%	74%	64%
3 LEVELS PROGRESS in MATHS. (Better than expected progress)	22%	34%	21%	36%	7%

Floor Targets – Combined Reading, Writing and Math Level 4+ = above 65%

2 Levels Progress from end of KS1 to end of KS2 in English = above 87%

2 Levels Progress from end of KS1 to end of KS2 in Maths = above 86%

END OF KEY STAGE 1 RESULTS

	% attaining Level 2b+					% attaining Level 3				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
Reading	82%	84%	82%	80%	86%	41%	65%	48%	55%	38%
Reading APS		18.5	17.2	17.6	17.5					
Writing	72%	81%	70%	68%	80%	28%	30%	23%	25%	9%
Writing APS		16.8	15.4	15.9	15.4					
Maths	82%	86%	75%	80%	87%	30%	42%	34%	48%	42%
Maths APS		17.7	16.4	17.3	17.7					

Average exit from KS1 at the end of Year 2 = Level 2b and above

St Thomas Aquinas Catholic Primary School

END OF KEY STAGE 2 RESULTS and PREDICTIONS

	% attaining Level 4+					% attaining Level 5+				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
Reading	100%	100%	90%	96.6%	100%	66%	71%	48%	48.3	56.7
Reading APS	30.9	30.7	28.8	29.5	30.4					
Writing	93%	100%	86%	72.4%	86.7%	38%	29%	16.7%	24.1%	20%
Writing APS	29.2	28.7	26.8	26.6	27.4					

ENGLISH (Reading and writing reported separately from 2013)										
English APS (2010-2012)				27.8	27.8					
SPAG test (2013)	97%	97%	76.7			72%	55.2	46.7		
MATHS	100%	100%	90%	79.3%	90%	48%	51.7%	33.3%	37.9%	40%
Maths APS	30.9	30.5	28.4	27.8	28.8					
COMBINED ENGLISH AND MATHS (Maths, reading and writing from 2013)	97%	100%	83.3%	65.5%	83.3%	34%	20.7	13.3%	17.2%	10%
2 LEVELS PROGRESS IN READING (Expected progress)	100%	100%	73%	100%	93%					
3 LEVELS PROGRESS in READING (BETTER THAN EXPECTED PROGRESS)	52%	53.5%	17%	41%	37%					
2 LEVELS PROGRESS IN WRITING (Expected progress)	100%	100%	77%	89%	97%					
3 LEVELS PROGRESS in WRITING (BETTER THAN EXPECTED PROGRESS)	38%	25%	13%	22%	33%					
2 LEVELS PROGRESS IN MATHS Expected Progress	100%	100%	77%	89%	97%					
3 levels progress in maths. (Better than expected progress)	52%	39%	13%	19%	27%					

Floor Targets – Combined Reading, Writing and Math Level 4+ = above 65%.

2 Levels Progress from end of KS1 to end of KS2 in English = above 87%

2 Levels Progress from end of KS1 to end of KS2 in Maths = above 86%

END OF KEY STAGE 1 RESULTS and PREDICTIONS

	% attaining Level 2b+					% attaining Level 3				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
Reading	81%	87	83.3	92.6	83.3	37	43	26.7	18.5	23.3
Reading APS	16.5	17	16.7	16.6	16.7					
Writing	73	73	66.7	48.1	76.7	27	30	6.7	11.1	13.3
Writing APS	16.3	16.2	14.5	14.1	15.1					
Maths	80	77	80	74.1	66.7	27	23	20	14.8	13.3
Maths APS	16.4	16.2	16.3	15.7	15.3					

Average exit from KS1 at the end of Year 2 = Level 2b and above

ATTENDANCE

St John Fisher Catholic College

Period: 3/9/2014 am to 17/7/2015 pm

Scope: Whole school

	Sessions	Percentage %
Attendances	324567	93.64
Authorised absences	16844	4.86
Unauthorised absences	5191	1.50
Possible Attendance	346602	

St Marys Catholic Primary School

2014-15	Actual	Target
% Overall absence	4.8	4.5
% Persistent absence		

St Teresa's Catholic Primary School

2014-15	Actual	Target
% Overall absence	2.51	3.8
% Persistent absence	0	1.5

St Thomas Aquinas Catholic Primary School

2014-15	Actual	Target
% Overall absence	3.5	
% Persistent absence	0	

c. Going concern

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

Financial review

a. Reserves policy

The Board of Directors has agreed a reserves policy which maintains a level of reserve of 8% of income. This is in line with previous Local Authority levels and is considered prudent at early stage in our development as a Multi-Academy Company. To access reserves each Academy within the Collegiate has to apply to the Board clearly stating what the funds will be used for and we would not reduce below the 8% level except in exceptional circumstances.

b. Investment policy

During this first accounting period all funds have been held in a central bank account with the Lloyds group. Interest on this account is negligible and to date the Board have not taken out additional investments. Having completed the first year of operation the Board has decided to review investment policy and plans to invest reserves in accordance with social, environmental and ethical considerations in relation to the tenets of the Catholic Church. This review is underway and will be proposed to the next meeting of the Board, future policy will review cash balances regularly at Board meetings.

Each Academy also operates its own bank account for small petty cash transactions, these are linked to the primary bank account but are not significant.

c. Principal risks and uncertainties

The Collegiate consists of schools formerly owned and operated by both Staffordshire County Council and Stoke City Council, meaning staff operate to differing terms and conditions. An exercise is underway to review these and ensure consistency across the MAC, this has been delayed pending agreement with the Stoke and Staffordshire unions as to who will lead on this activity.

d. Financial Review

Most of the trust's income is obtained from the DfE in the form of grants, the use of which is restricted to particular purposes. The grants from the DfE during the period ended 31 August 2015 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The academy also receives grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice (SORP 2005) such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted asset fund balance is reduced by annual depreciation charged over the expected useful life of the assets concerned.

During the period ended 31 August 2015 total expenditure (excluding depreciation and FRS 17 pension adjustments) of £13,051,823 was covered by grant funding from the DfE together with other incoming resources. The academy has made a surplus (excluding the movement in the pension reserve and restricted fixed asset fund) of £911,423.

At 31 August 2015, the net book value of fixed assets was £21,296,656. The assets were used exclusively for providing education and the associated support services to the pupils of the academy.

Plans for future periods

a. Future developments

Work is underway on the following:

- To sustain, secure and further develop the catholic life of the MAC;
- Implementation of a Purchase & Tendering policy across the Collegiate with an Approved Supplier list;
- External Schools Improvement Programme looking at each school to ensure that teaching and learning are improving and is consistently good / outstanding;
- Review of financial processes across the MAC to ensure that we optimise the use of the central MAC team and School Business Managers;
- Website project to ensure consistency of information and ease of access across the MAC;
- Major contract reviews to ensure VFM and that we are maximising economies of scale across the MAC;
- Continuing focus on ensuring consistency of assessment across the Phases (Key Stage 1-3);
- Ensuring succession planning for sustainable governance and leadership at all levels of the MAC.

Funds held as custodian trustee on behalf of others

There were no funds held as custodian trustee on behalf of others.

**Christ the King Catholic Collegiate
(A company limited by guarantee)**

**Trustees' report (continued)
for the period ended 31 August 2015**

Disclosure of information to auditors

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

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

This report, incorporating the Strategic report, was approved by order of the board of directors, as the company directors, on 21/12/15 and signed on the board's behalf by:



**Mr L Hagan
Chair of Trustees**

Christ the King Catholic Collegiate
(A company limited by guarantee)

Governance Statement

Scope of Responsibility

As Directors, we acknowledge we have overall responsibility for ensuring that Christ the King 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 directors has delegated the day-to-day responsibility to the Headteacher of St John Fisher Catholic College, 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 Christ the King Catholic Collegiate and the Secretary of State for Education. They are also responsible for reporting to the board of directors 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 directors has formally met 8 times during the period. Attendance during the period at meetings of the board of directors was as follows:

Trustee	Meetings attended	Out of a possible
Ms F Hegarty, Headteacher and Accounting Officer	7	8
Fr P McNally	7	8
Mr D O'Leary	5	8
Mr N Hulme	1	4
Mrs S Cumbo, Staff Trustee	8	8
Mrs A Graham	8	8
Mr L Hagan, Chair of Trustees	6	8
Mr M Hill	8	8
Mrs G Regan	7	8
Mrs E Wainwright	8	8
Mr D Bailey, Staff Trustee	4	4
Mrs S Bowyer, Staff Trustee	4	4
Mrs D Mellor	4	4
Mrs E Whittingham	2	4
Mr K Samarasinha	4	4

During this first period of operation there were the following changes in the composition of the Board of Directors:

N Hulme resigned office 25th September 2014

D Mellor, D Bailey, S Bowyer, E Whittingham and K Samarasinha appointed 18th November 2014. All other Trustees were appointed in March 2014.

Governance reviews:

Christ the King Catholic Collegiate intends to carry out a Governance Review in the early part of 2016 to assess the impact and effectiveness of its Board of Directors, whether this is a self-evaluation or an external review will be decided at the next meeting of the Board.

Christ the King Catholic Collegiate
(A company limited by guarantee)

Governance Statement (continued)

The Finance Committee is a sub-committee of the main board of directors. Its purpose is to:

- assist in the decision making of the Board by enabling more detailed consideration to be given to the best means of fulfilling the Board's responsibilities to ensure sound management of the multi academy's finance and resources, including proper planning, monitoring and probity.
- make appropriate comments and recommendations on such matters to the Board on a regular basis.

Attendance at meetings in the period was as follows:

Trustee	Meetings attended	Out of a possible
Mr M Hill	7	8
Mrs A Graham	1	8
Mrs E Wainwright	8	8
Mrs S Cumbo	6	8
Ms F Hegarty	8	8

The Audit Committee is also a sub-committee of the main board of directors. Its purpose is to:

- review the risks to internal financial control of the MAC and agree a programme of work that will address these risks (including but not limited to, policies and procedures, overall financial control, financial systems risk and value for money protocol);
- report its findings on a regular basis to the Board and Accounting Officer, such reports will inform the governance statement that accompanies the company's annual accounts and, so far as is possible provide assurance to the external auditors.

Attendance at meetings in the period was as follows:

Trustee	Meetings attended	Out of a possible
Mr D O'Leary	4	4
Mr L Hagan	4	4
Fr P McNally	2	4
Mrs G Regan	2	4
Mrs E Whittingham	0	4
Ms F Hegarty	4	4

Review of Value for Money

As accounting officer of Christ the King Catholic Collegiate has responsibility for ensuring that the multi academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Instructing and managing a full review of catering provision across the multi academy company leading to the appointment of a single company to deliver this combined with significant investment in a cashless system which will reduce administration at all academies.
- Introduction of a single financial system and bank account across all four academies, streamlining administrative processes and enabling central management under the control of the MAC accountant.
- Provided leadership governance to academies within the MAC and maintained valuable external links through attendance at and feedback from key leadership conference events.

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 Christ the King Catholic Collegiate for the accounting period 11 March 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Directors 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 Directors 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 11 March 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

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 contained in the Financial Regulations & Procedures Manual. In particular, it includes:

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

The Board of Directors has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. For the accounting period covered by this report Responsible Officer checks were carried out by Entrust, for future periods we are proposing to manage this in-house via a reciprocal arrangement of checks with Newcastle College.

The Responsible Officer's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included a review of invoice processing, petty cash, payroll records and other financial processes. There were no major findings and action has been taken on recommendations made.

The Responsible Officer reports were provided to the Audit Committee who report as necessary to the Board of Directors on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

Review of Effectiveness

As accounting officer, the Headteacher of Christ the King Catholic Collegiate has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

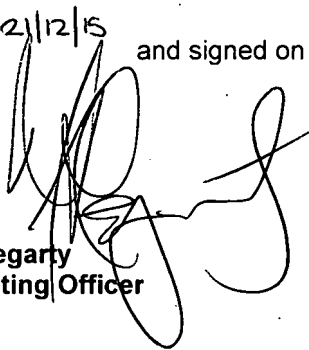
- the Responsible Officer reports from Entrust;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance 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 directors on 21/12/15 and signed on its behalf, by:



Mr L Hagap
Chair of Trustees



Ms F Hegarty
Accounting Officer

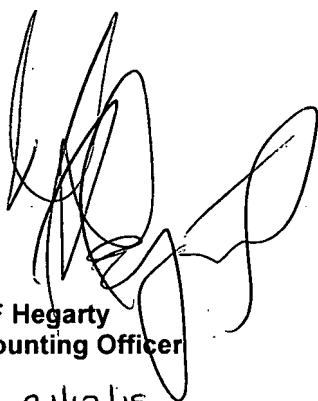
Christ the King Catholic Collegiate
(A company limited by guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of Christ the King Catholic Collegiate I have considered my responsibility to notify the academy board of directors 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.

I confirm that I and the academy board of directors 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.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of directors and EFA.

A handwritten signature in black ink, appearing to be 'F Hegarty', written over the printed name.

Ms F Hegarty
Accounting Officer

Date: 21/12/15

**Christ the King Catholic Collegiate
(A company limited by guarantee)**

**Trustees' responsibilities statement
for the period ended 31 August 2015**

The Trustees (who act as governors of Christ the King 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;
- 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 EFADfE 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 directors on 21/12/15 and signed on its behalf by:


Mr L Hagan
Chair of Trustees

Independent auditors' report to the members of Christ the King Catholic Collegiate

We have audited the financial statements of Christ the King Catholic Collegiate for the period ended 31 August 2015 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

Respective responsibilities of Trustees and auditors

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2015 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 2014 to 2015 issued by the Education Funding Agency.

Opinion on other matter prescribed by the Companies Act 2006

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

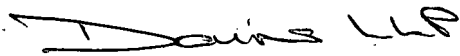
Christ the King Catholic Collegiate
(A company limited by guarantee)

Independent auditors' report to the members of Christ the King 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.



Jonathan Dudley (Senior statutory auditor)

for and on behalf of

Dains LLP

Statutory Auditor
Chartered Accountants

Suite 2 Albion House
2 Etruria Office Village
Forge Lane
Stoke on Trent
ST1 5RQ

Date: *22 December 2015*

**Christ the King Catholic Collegiate
(A company limited by guarantee)**

Independent reporting accountants' assurance report on regularity to Christ the King Catholic Collegiate and the Education Funding Agency

In accordance with the terms of our engagement letter dated 6 February 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Christ the King Catholic Collegiate during the period 11 March 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Christ the King Catholic Collegiate and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Christ the King 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 Christ the King Catholic Collegiate and EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Christ the King Catholic Collegiate's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Christ the King Catholic Collegiate's funding agreement with the Secretary of State for Education dated 28 March 2014, 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 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 11 March 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

**Christ the King Catholic Collegiate
(A company limited by guarantee)**

Independent reporting accountants' assurance report on regularity to Christ the King Catholic Collegiate and the Education Funding Agency (continued)

Conclusion

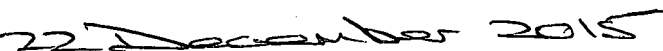
In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 11 March 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Dains LLP

Statutory Auditor
Chartered Accountants

Suite 2 Albion House
2 Etruria Office Village
Forge Lane
Stoke on Trent
ST1 5RQ

Date: 

Christ the King 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 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary income - transferred on conversion	2	480,241	(2,357,000)	21,519,910	19,643,151
Other voluntary income	2	26,893	-	-	26,893
Activities for generating funds	3	484,389	-	-	484,389
Investment income	4	1,818	-	-	1,818
Incoming resources from charitable activities	5	-	13,040,601	188,277	13,228,878
Total incoming resources		993,341	10,683,601	21,708,187	33,385,129
Resources expended					
Costs of generating funds:					
Fundraising expenses and other costs		439,178	-	-	439,178
Charitable activities	7	-	12,818,607	482,227	13,300,834
Governance costs	8	-	28,038	-	28,038
Total resources expended	6	439,178	12,846,645	482,227	13,768,050
Net incoming / (outgoing) resources before transfers		554,163	(2,163,044)	21,225,960	19,617,079
Transfers between Funds	17	-	(70,696)	70,696	-
Net income for the period		554,163	(2,233,740)	21,296,656	19,617,079
Actuarial gains and losses on defined benefit pension schemes		-	(468,000)	-	(468,000)
Net movement in funds for the period		554,163	(2,701,740)	21,296,656	19,149,079
Total funds at 11 March 2014		-	-	-	-
Total funds at 31 August 2015		554,163	(2,701,740)	21,296,656	19,149,079

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 28 to 54 form part of these financial statements.

Christ the King Catholic Collegiate
(A company limited by guarantee)
Registered number: 08933913

Balance sheet
as at 31 August 2015

	Note	£	2015 £
Fixed assets			
Tangible assets	14		21,296,656
Current assets			
Debtors	15	254,576	
Cash at bank		1,360,511	
		<u>1,615,087</u>	
Creditors: amounts falling due within one year	16	(703,664)	
Net current assets			<u>911,423</u>
Total assets less current liabilities			<u>22,208,079</u>
Defined benefit pension scheme liability	25		(3,059,000)
Net assets including pension scheme liability			<u><u>19,149,079</u></u>
Funds of the academy			
Restricted funds:			
Restricted funds	17	357,260	
Restricted fixed asset funds	17	21,296,656	
		<u>21,653,916</u>	
Restricted funds excluding pension liability			
Pension reserve		(3,059,000)	
		<u></u>	
Total restricted funds			18,594,916
Unrestricted funds	17		554,163
Total funds			<u><u>19,149,079</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 21/12/15 and are signed on their behalf, by:


Mr L Hagan
Chair of Trustees

The notes on pages 28 to 54 form part of these financial statements.

Christ the King Catholic Collegiate
(A company limited by guarantee)

Cash flow statement
for the period ended 31 August 2015

		Period ended 31 August 2015 £
	Note	
Net cash flow from operating activities	19	943,248
Returns on investments and servicing of finance	20	1,818
Capital expenditure and financial investment	20	(64,796)
Cash transferred on conversion to an academy trust	23	480,241
Increase in cash in the period		1,360,511

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 2015

	Period ended 31 August 2015 £
Increase in cash in the period	1,360,511
Movement in net funds in the period	1,360,511
Net funds at 31 August 2015	1,360,511

The notes on pages 28 to 54 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 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.

1.3 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.

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. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

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

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

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

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

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.

The long term leasehold land and buildings within the accounts relates to the academy premises which were donated to the academy on conversion on a 125 year lease from The Birmingham Roman Catholic Diocesan Trustees Registered, The Council of the City of Stoke on Trent and Staffordshire County Council. The leasehold land and buildings were valued using the EFA valuation. These are being depreciated in accordance with the depreciation policies set out below. No annual charge is made for the use of the land and buildings under the terms of the lease.

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	-	0.8% straight line
Long-term leasehold buildings	-	2% straight line
Fixtures and fittings	-	10% straight line
Computer equipment	-	25% straight line
Leasehold improvements	-	2% straight line

1. Accounting policies (continued)

1.6 Operating leases

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

1.7 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.

1.8 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 25, 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.

1. Accounting policies (continued)

1.9 Conversion to an academy trust

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

The assets and liabilities transferred on conversion from the mainstream schools 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 Christ the King 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.

Leasehold land and buildings

On the transfer date of 1 April 2014, the Collegiate was gifted the school sites by the Birmingham Roman Catholic Diocesan Trustees Registered on a 125 year lease. For each school, the school sites value is based upon the valuation provided by the EFA under the depreciated replacement cost for specialised assets as set out in Financial Reporting Standard 15 (FRS 15). The school sites have been credited as a donation in the Restricted Fixed Asset Funds column of the Statement of Financial Activities and included within tangible fixed assets on the balance sheet.

In addition, playing fields and land have also been transferred on conversion for each of the schools, on a 125 year lease from Staffordshire County Council or The Council of the City of Stoke on Trent. These assets have been credited as a donation in the Restricted Fixed Asset Funds column of the Statement of Financial Activities and included within tangible fixed assets on the balance sheet.

Other fixed assets

Other fixed assets comprising fixtures and fittings and IT equipment were transferred to the academy on 1 April 2014. These assets have been credited as a donation in the Restricted Fixed Asset Funds column of the Statement of Financial Activities and included within tangible fixed assets on the balance sheet.

Local Government Pension Scheme (LGPS) deficit

The obligation relating to the employees in the LGPS scheme that were transferred as part of the conversion from the maintained schools were transferred to Christ The King Catholic Collegiate on 1 April 2014. The deficit on the Local Government Pension Scheme has been debited as a donation in the Restricted General Funds column of the Statement of Financial Activities and included within the LGPS liability on the balance sheet.

Cash

Cash balances at 1 April 2014 in respect of the maintained schools and school funds were transferred to Christ The King Catholic Collegiate. These cash balances have been credited as a donation in the Statement of Financial Activities under the Unrestricted Funds column and included within the cash and bank balances on the balance sheet.

Further details of the transaction are set out in note 23.

Christ the King Catholic Collegiate
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 August 2015

1. Accounting policies (continued)

1.10 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

Investment income, gains and losses are allocated to the appropriate fund.

2. Voluntary income

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £
Voluntary income - transferred on conversion (note 23)	480,241	19,162,910	19,643,151
Donations	26,893	-	26,893
Voluntary income	507,134	19,162,910	19,670,044

3. Activities for generating funds

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £
Catering income	172,472	-	172,472
Out of school clubs	135,863	-	135,863
Staff insurance claims	33,696	-	33,696
Break sales	14,506	-	14,506
Lettings income	10,942	-	10,942
Teachers income	5,473	-	5,473
Events income	4,413	-	4,413
Other income	107,024	-	107,024
	484,389	-	484,389

Christ the King Catholic Collegiate
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Notes to the financial statements
for the period ended 31 August 2015

4. Investment income

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £
Investment income	1,818	-	1,818

5. Funding for Academy's educational operations

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £
DfE/EFA revenue grants			
General Annual Grant (GAG)	-	11,250,469	11,250,469
Start-up grants	-	17,888	17,888
Capital grants	-	188,277	188,277
Pupil premium	-	571,748	571,748
Other DfE/EFA grants	-	191,875	191,875
	-	12,220,257	12,220,257
Other government grants			
Nursery education grants	-	323,452	323,452
Special educational needs	-	321,894	321,894
Other local authority grants	-	73,476	73,476
	-	718,822	718,822
Other funding			
Trinity income	-	142,800	142,800
Educational trip income	-	146,999	146,999
	-	289,799	289,799
	-	13,228,878	13,228,878

Christ the King Catholic Collegiate**(A company limited by guarantee)****Notes to the financial statements
for the period ended 31 August 2015****6. Resources expended**

	Staff costs	Non Pay	Expenditure	Total
	2015	Premises	Other costs	2015
	£	2015	2015	£
		£	£	
Fundraising expenses	429,222	-	9,956	439,178
Costs of generating funds	429,222	-	9,956	439,178
Direct costs	8,657,187	-	801,621	9,458,808
Support costs	1,159,459	933,374	1,749,193	3,842,026
Charitable activities	9,816,646	933,374	2,550,814	13,300,834
Governance	-	-	28,038	28,038
	10,245,868	933,374	2,588,808	13,768,050

Christ the King Catholic Collegiate
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 August 2015

7. Charitable activities

	Total funds 2015 £
Direct costs - educational operations	
Wages and salaries	7,065,420
National insurance	488,669
Pension cost	1,103,098
Depreciation	28,612
Technology costs	10,961
Educational supplies	242,784
Examination fees	96,957
Staff development	54,241
Educational consultancy	37,945
Security and transport	213,274
Other direct costs	116,847
	<hr/> 9,458,808 <hr/>
Support costs - educational operations	
Wages and salaries	951,847
National insurance	40,347
Pension cost	167,265
Depreciation	453,614
LGPS net finance cost	110,000
Technology costs	224,140
Staff development	5,246
Recruitment and support	38,775
Maintenance of premises	125,685
Cleaning	164,347
Rent & rates	74,393
Energy costs	124,905
Insurance	169,548
Security and transport	50,930
Catering	417,223
Bank interest and charges	228
Other support costs	571,097
Maintenance of equipment	15,445
PFI charges	136,991
	<hr/> 3,842,026 <hr/>
	<hr/> 13,300,834 <hr/>

Christ the King Catholic Collegiate
(A company limited by guarantee)
Notes to the financial statements
for the period ended 31 August 2015

8. Governance costs

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £
Auditors' remuneration	-	13,000	13,000
Auditors' non audit costs	-	5,187	5,187
Governance costs and clerical charges	-	9,851	9,851
	<u>-</u>	<u>28,038</u>	<u>28,038</u>

9. Net incoming / (outgoing) resources

This is stated after charging:

	Period ended 31 August 2015 £
Depreciation of tangible fixed assets:	
- owned & long term leased by the charity	482,227
Auditors' remuneration	13,000
Auditors' remuneration - non-audit	5,187
Operating lease rentals:	
- other operating leases	8,536
PFI charge	136,991

10. Staff

a. Staff costs

Staff costs were as follows:

	Period ended 31 August 2015 £
Wages and salaries	8,120,042
Social security costs	545,576
Other pension costs (Note 25)	1,330,962
	<u>9,996,580</u>
Supply teacher costs	242,065
Redundancy costs	7,222
	<u>10,245,867</u>

Christ the King Catholic Collegiate
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Notes to the financial statements
for the period ended 31 August 2015

10. Staff (continued)

b. Staff severance payments

Included in redundancy costs was a non-statutory/non-contractual severance payment of £7,222.

c. Staff numbers

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

	Period ended 31 August 2015 No.
Teaching	142
Support Staff	47
Management	13
	<hr/>
	202
	<hr/>

d. Higher paid staff

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

	31 August 2015 No.
In the band £60,001 - £70,000	2
In the band £70,001 - £80,000	1
In the band £80,001 - £90,000	1
	<hr/>

The above employee's participated in the Teacher's Pension Scheme (TPS).

11. Central services

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

Christ the King Catholic Collegiate
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Notes to the financial statements
for the period ended 31 August 2015

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 Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher 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:

	Period ended 31 August 2015 £
Remuneration: Ms F Hegarty, Headteacher.	115,000-120,000
Employer's pension contributions: Ms F Hegarty, Headteacher	15,000-20,000
Remuneration: Mrs S Cumbo, Staff Trustee	85,000-90,000
Employer's pension contribution: Mrs S Cumbo, Staff Trustee	10,000-15,000
Remuneration: Mr D Bailey, Staff Trustee	65,000-70,000
Employer's pension contributions: Mr D Bailey, Staff Trustee	5,000-10,000
Remuneration: Mrs S Bowyer, Staff Trustee	20,000-25,000
Employer's pension contribution: Mrs S Bowyer, Staff Trustee	0-5,000

During the period, no Trustees received any benefits in kind.

During the period, no Trustees received any reimbursement of expenses.

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 insurance provides cover up to £5,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

Christ the King Catholic Collegiate
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Notes to the financial statements
for the period ended 31 August 2015

14. Tangible fixed assets

	Long-term leasehold land & buildings £	Leasehold improve- ments £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 11 March 2014	-	-	-	-	-
Additions	-	63,835	50,688	144,450	258,973
Transferred on conversion	21,486,442	-	-	33,468	21,519,910
At 31 August 2015	21,486,442	63,835	50,688	177,918	21,778,883
Depreciation					
At 11 March 2014	-	-	-	-	-
Charge for the period	444,044	1,277	8,294	28,612	482,227
At 31 August 2015	444,044	1,277	8,294	28,612	482,227
Net book value					
At 31 August 2015	21,042,398	62,558	42,394	149,306	21,296,656

Included in leasehold land and buildings are the schools land, playing fields and buildings, these were gifted to the Trust on 125 year leases for Birmingham Roman Catholic Diocesan, Staffordshire County Council and Stoke on Trent City Council.

15. Debtors

	2015 £
Trade debtors	42,507
VAT recoverable	75,072
Other debtors	3,241
Prepayments and accrued income	133,756
	<u>254,576</u>

Christ the King Catholic Collegiate
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Notes to the financial statements
for the period ended 31 August 2015

16. Creditors:
Amounts falling due within one year

	2015
	£
Trade creditors	245,785
Other taxation and social security	113,893
Other creditors	122,128
Accruals and deferred income	221,858
	<hr/> 703,664 <hr/>
	£
Deferred income	
Resources deferred during the period	<hr/> 134,293 <hr/>

At the balance sheet date the academy trust was holding funds received in advance for grants that relate to the 2015/16 academic year.

Christ the King Catholic Collegiate
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Notes to the financial statements
for the period ended 31 August 2015

17. Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
Unrestricted funds	-	993,341	(439,178)	-	-	554,163
Restricted funds						
General Annual Grant (GAG)	-	11,250,469	(10,822,513)	(70,696)	-	357,260
Other DfE/EFA grants	-	781,511	(781,511)	-	-	-
Other government grants	-	718,822	(718,822)	-	-	-
Other income	-	289,799	(289,799)	-	-	-
Pension reserve	-	(2,357,000)	(234,000)	-	(468,000)	(3,059,000)
	-	10,683,601	(12,846,645)	(70,696)	(468,000)	(2,701,740)
Restricted fixed asset funds						
Transferred on conversion	-	21,519,910	(444,044)	-	-	21,075,866
DfE/EFA capital grants	-	188,277	(38,183)	-	-	150,094
Capital expenditure from GAG	-	-	-	70,696	-	70,696
	-	21,708,187	(482,227)	70,696	-	21,296,656
Total restricted funds	-	32,391,788	(13,328,872)	-	(468,000)	18,594,916
Total of funds	-	33,385,129	(13,768,050)	-	(468,000)	19,149,079

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

Restricted General Funds

This fund represents grants received for the academy's operational activities and development.

Pension reserve

This fund represents the academy's share of the pension liability arising on the LGPS pension fund.

Restricted Fixed Asset Fund

This fund relates to grant funding received from the EFA to carry out works of a capital nature and also the donation of the leasehold land and buildings from the Diocese on a 125 year lease, the playing fields and land from the local authorities and capital expenditure from GAG and unrestricted funds.

Christ the King Catholic Collegiate
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Notes to the financial statements
for the period ended 31 August 2015

17. 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 2015.

Analysis of academies by fund balance

Fund balances at 31 August 2015 were allocated as follows:

St John Fisher Catholic College	476,319
St Mary's Catholic Primary School	198,685
St Thomas Aquinas Catholic Primary School	154,255
St Teresa's Catholic Primary School	82,164
Total before fixed asset fund and pension reserve	911,423
Restricted fixed asset fund	21,296,656
Pension reserve	(3,059,000)
Total	19,149,079

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 dep'n £	Total £
St John Fisher Catholic Academy	5,129,673	577,067	451,429	1,088,082	7,246,251
St Mary's Catholic Academy	1,711,593	348,821	106,088	338,670	2,505,172
St Teresa's Catholic Academy	1,076,472	369,241	152,572	439,246	2,037,531
ST Thomas Aquinas Catholic Academy	849,448	293,552	67,154	286,715	1,496,869
	8,767,186	1,588,681	777,243	2,152,713	13,285,823

Summary of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	-	993,341	(439,178)	-	-	554,163
Restricted funds	-	10,683,601	(12,846,645)	(70,696)	(468,000)	(2,701,740)
Restricted fixed asset funds	-	21,708,187	(482,227)	70,696	-	21,296,656
	-	33,385,129	(13,768,050)	-	(468,000)	19,149,079

Christ the King Catholic Collegiate
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Notes to the financial statements
for the period ended 31 August 2015

18. Analysis of net assets between funds

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £
Tangible fixed assets	-	-	21,296,656	21,296,656
Current assets	554,163	1,060,924	-	1,615,087
Creditors due within one year	-	(703,664)	-	(703,664)
Provisions for liabilities and charges	-	(3,059,000)	-	(3,059,000)
	<u>554,163</u>	<u>(2,701,740)</u>	<u>21,296,656</u>	<u>19,149,079</u>

19. Net cash flow from operations

	Period ended 31 August 2015 £
Net incoming resources before revaluations	19,617,079
Returns on investments and servicing of finance	(1,818)
Depreciation of tangible fixed assets	482,227
Capital grants from DfE	(188,277)
Increase in debtors	(254,576)
Increase in creditors	697,764
Cash transferred on conversion to an academy trust	(480,241)
Non cash donation of tangible fixed assets	(21,519,910)
Non cash LGPS deficit transferred on conversion	2,357,000
FRS 17 adjustments	234,000
Net cash inflow from operations	<u><u>943,248</u></u>

20. Analysis of cash flows for headings netted in cash flow statement

	Period ended 31 August 2015 £
Returns on investments and servicing of finance	
Interest received	<u><u>1,818</u></u>

Christ the King Catholic Collegiate**(A company limited by guarantee)****Notes to the financial statements
for the period ended 31 August 2015****20. Analysis of cash flows for headings netted in cash flow statement (continued)**

	Period ended 31 August 2015 £
Capital expenditure and financial investment	
Purchase of tangible fixed assets	(258,973)
Capital grants from DfE	194,177
Net cash outflow capital expenditure	(64,796)

21. Analysis of changes in net funds

	11 March 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	-	1,360,511	-	1,360,511
Net funds	-	1,360,511	-	1,360,511

22. Major non-cash transactions

During the period, the Trust received donated fixed assets totalling £21,519,910 and a pension deficit of £2,357,000.

23. Conversion to an academy trust

On 1 April 2014 the mainstream schools, as listed on page 2, converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Christ the King Catholic Collegiate from Staffordshire County Council & Stoke on Trent City Council 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 for all schools in the Multi Academy Trust and an analysis of their recognition in the statement of financial activities.

Christ the King Catholic Collegiate**(A company limited by guarantee)****Notes to the financial statements
for the period ended 31 August 2015****23. Conversion to an academy trust (continued)**

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Leasehold land and buildings	-	-	21,486,443	21,486,443
- Other tangible fixed assets	-	-	33,468	33,468
Budget surplus/(deficit) on LA funds	427,419	-	-	427,419
Budget surplus/(deficit) on other school funds	52,822	-	-	52,822
LGPS pension surplus/(deficit)	-	(2,357,000)	-	(2,357,000)
Net assets/(liabilities)	<u>480,241</u>	<u>(2,357,000)</u>	<u>21,519,911</u>	<u>19,643,152</u>

The above net assets include £480,241 that were transferred as cash.

The leasehold land and buildings have been transferred on a 125 year lease from The Birmingham Roman Catholic Diocesan Trustees Registered, The Council of the City of Stoke on Trent and Staffordshire County Council.

The LGPS pension deficit represents the obligation at 1 April 2014 in respect of employees of all 4 maintained schools that have transferred to the academy trust during the period. The assumptions on which this valuation has been based are outlined in note 25.

The fair values of fixed assets and cash transferred by school are documented below.

Christ the King Catholic Collegiate
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Notes to the financial statements
for the period ended 31 August 2015

Conversion to an academy trust (continued)

St John Fisher Catholic College

On 1 April 2014 St John Fisher Catholic College converted to academy trust status under the Academies Act 2010 and all the operations, assets and liabilities were transferred to Christ the King Catholic Collegiate from Staffordshire County Council.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Leasehold land and buildings	-	-	15,754,000	15,754,000
- Other tangible fixed assets	-	-	13,617	13,617
Budget surplus/(deficit) on LA funds	276,033	-	-	276,033
Budget surplus/(deficit) on other school funds	52,822	-	-	52,822
LGPS pension surplus/(deficit)	-	(915,000)	-	(915,000)
Net assets/(liabilities)	<u>328,855</u>	<u>(915,000)</u>	<u>15,767,617</u>	<u>15,181,472</u>

The above net assets include £328,855 that were transferred as cash.

Included in leasehold land and buildings are playing fields which have been transferred on a 125 year lease from Staffordshire County Council and school land and buildings which have been transferred on a 125 year lease from The Birmingham Roman Catholic Diocesan Trustees Registered.

The LGPS pension deficit transferred to this school is included in the table for the Collegiate as a whole (the first table shown in note 25).

Christ the King Catholic Collegiate**(A company limited by guarantee)****Notes to the financial statements
for the period ended 31 August 2015****Conversion to an academy trust (continued)****St Mary's Catholic Primary School**

On 1 April 2014 St Mary's Catholic Primary School converted to academy trust status under the Academies Act 2010 and all the operations, assets and liabilities were transferred to Christ the King Catholic Collegiate from Staffordshire County Council.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Freehold/leasehold land and buildings	-	-	1,949,782	1,949,782
- Other tangible fixed assets	-	-	13,968	13,968
Budget surplus/(deficit) on LA funds	44,949	-	-	44,949
Budget surplus/(deficit) on other school funds	-	-	-	-
LGPS pension surplus/(deficit)	-	(471,000)	-	(471,000)
Net assets/(liabilities)	<u>44,949</u>	<u>(471,000)</u>	<u>1,963,750</u>	<u>1,537,699</u>

The above net assets include £44,949 that were transferred as cash.

The leasehold land and buildings have been transferred on a 125 year lease from The Birmingham Roman Catholic Diocesan Trustees Registered.

The LGPS pension deficit transferred to this school is included in the table for the Collegiate as a whole (the first table shown in note 25).

Christ the King Catholic Collegiate
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Notes to the financial statements
for the period ended 31 August 2015

Conversion to an academy trust (continued)

St Thomas Aquinas Catholic Primary School

On 1 April 2014 St Thomas Aquinas Catholic Primary School converted to academy trust status under the Academies Act 2010 and all the operations, assets and liabilities were transferred to Christ the King Catholic Collegiate from Stoke on Trent City Council.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Freehold/leasehold land and buildings	-	-	1,652,259	1,652,259
- Other tangible fixed assets	-	-	5,883	5,883
Budget surplus/(deficit) on LA funds	61,854	-	-	61,854
Budget surplus/(deficit) on other school funds	-	-	-	-
LGPS pension surplus/(deficit)	-	(499,000)	-	(499,000)
Net assets/(liabilities)	<u>61,854</u>	<u>(499,000)</u>	<u>1,658,142</u>	<u>1,220,996</u>

The above net assets include £61,854 that were transferred as cash.

Included in leasehold land and buildings are playing fields which have been transferred on a 125 year lease from Stoke on Trent City Council and school land and buildings which have been transferred on a 125 year lease from The Birmingham Roman Catholic Diocesan Trustees Registered.

The LGPS pension deficit transferred to this school is included in the table for the Collegiate as a whole (the first table shown in note 25).

Christ the King Catholic Collegiate
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Notes to the financial statements
for the period ended 31 August 2015

Conversion to an academy trust (continued)

St Teresa's Catholic Primary School

On 1 April 2014 St Teresa's Catholic Primary School converted to academy trust status under the Academies Act 2010 and all the operations, assets and liabilities were transferred to Christ the King Catholic Collegiate from Stoke on Trent City Council.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Leasehold land and buildings	-	-	2,130,402	2,130,402
- Other tangible fixed assets	-	-	-	-
Budget surplus/(deficit) on LA funds	44,583	-	-	44,583
Budget surplus/(deficit) on other school funds	-	-	-	-
LGPS pension surplus/(deficit)	-	(472,000)	-	(472,000)
Net assets/(liabilities)	<u>44,583</u>	<u>(472,000)</u>	<u>2,130,402</u>	<u>1,702,985</u>

The above net assets include £44,583 that were transferred as cash.

The leasehold land and buildings have been transferred on a 125 year lease from The Birmingham Roman Catholic Diocesan Trustees Registered.

The LGPS pension deficit transferred to this school is included in the table for the Collegiate as a whole (the first table shown in note 25).

24. 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.

25. 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 March 2013.

Contributions amounting to £114,919 were payable to the scheme at 31 August 2015 and are included within creditors.

25. Pension commitments (continued)

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

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

The pension costs paid to TPS in the period amounted to £1,298,927.

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

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Notes to the financial statements
for the period ended 31 August 2015

25. Pension commitments (continued)

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 2015 was £613,937, of which employer's contributions totalled £470,581 and employees' contributions totalled £143,356. The agreed contribution rates for future years are 20.2% for employers and 5.5-12.5% 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 23 the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy 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 2015 %	Fair value at 31 August 2015 £
Equities	3.80	1,518,000
Bonds	3.80	226,000
Property	3.80	184,000
Cash	3.80	123,000
Total market value of assets		2,051,000
Present value of scheme liabilities		(5,110,000)
Deficit in the scheme		<u><u>(3,059,000)</u></u>

The amounts recognised in the Balance sheet are as follows:

	Period ended 31 August 2015 £
Present value of funded obligations	(5,110,000)
Fair value of scheme assets	2,051,000
Net liability	<u><u>(3,059,000)</u></u>

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**Notes to the financial statements
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25. Pension commitments (continued)

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

	Period ended 31 August 2015 £
Current service cost	(600,000)
Interest on obligation	(248,000)
Expected return on scheme assets	138,000
	<hr/>
Total	(710,000)

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

	Period ended 31 August 2015 £
Defined benefit obligation transferred on conversion	3,665,000
Current service cost	600,000
Interest cost	248,000
Contributions by scheme participants	145,000
Actuarial Losses	452,000
	<hr/>
Closing defined benefit obligation	5,110,000

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

	Period ended 31 August 2015 £
Fair value of scheme assets transferred on conversion	1,308,000
Expected return on assets	138,000
Actuarial gains and (losses)	(16,000)
Contributions by employer	476,000
Contributions by employees	145,000
	<hr/>
	2,051,000

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £468,000.

The academy expects to contribute £351,000 to its Defined benefit pension scheme in 2016.

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Notes to the financial statements
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25. Pension commitments (continued)

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

	2015
Equity	74.00 %
Bonds	11.00 %
Property	9.00 %
Cash	6.00 %

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

	2015
Discount rate for scheme liabilities	3.80 %
Expected return on scheme assets at 31 August	3.80 %
Rate of increase in salaries	4.60 %
Rate of increase for pensions in payment / inflation	2.70 %
Inflation assumption (CPI)	2.70 %
Commutation of pensions to lump sums	75.00 %

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

	2015
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

	2015
	£
Defined benefit obligation	(5,110,000)
Scheme assets	2,051,000
Deficit	(3,059,000)
Experience adjustments on scheme assets	(16,000)

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26. Operating lease commitments

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

	Land and buildings 2015 £	Other 2015 £
Expiry date:		
Within 1 year	-	1,360
Between 2 and 5 years	-	7,176
	<hr/>	<hr/>

27. Other financial commitments

At 31 August 2015 the academy had annual commitments under non-cancellable PFI contracts are as follows:

	2015 £
After more than 5 years	90,781
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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 trustees 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.

Birmingham Roman Catholic Diocesan Trustees Registered (the Archdiocese of Birmingham) is connected to Christ the King Catholic Collegiate due to the Diocesan Bishop of the Archdiocese of Birmingham having the power under the Articles of Association to appoint members and directors of Christ the King Catholic Collegiate.

The trust purchased services from the Birmingham Diocesan Trust totalling £7,646 during the period. There were amounts totalling £485 outstanding at 31 August 2015.

The trust made the purchases at arms length in accordance with its financial regulations. The services were not competitively tendered due to the specialist nature of the service provided.

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