

Immaculate Conception Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the period from 17 October 2014 to 31 August 2015

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Immaculate Conception Academy Trust

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Immaculate Conception Academy Trust

Reference and Administrative Details

Governors and Trustees (Directors)	S Chamberlain (appointed 17 October 2014) C Edwards (appointed 17 October 2014) M Emmott, Headteacher (appointed 17 October 2014) N Field, Staff Trustee (appointed 17 October 2014) S Flinders (appointed 17 October 2014) D Lawrence (appointed 17 October 2014) Rev P McGuire (appointed 17 October 2014) M Mulkerrins, Staff Trustee (appointed 17 October 2014) M Slimm (appointed 17 October 2014) J Thorpe-Negbi (appointed 17 October 2014) C Turner (appointed 17 October 2014) J Yoxall (appointed 17 October 2014) M Gavins (appointed 16 February 2015)
Company Secretary	L Hall
Head Teacher	M Emmott
Senior Management Team	M Emmott, Headteacher N M Field, Assistant Headteacher S Crookes, SENCO J Flanagan, Senior Teacher S Conner, HLTA/Pastoral
Principal and Registered Office	College Road Spinkhill Sheffield S21 3YB
Company Registration Number	09269589
Auditors	Marriott Gibbs Rees Wallis Limited Chartered Certified Accountants and Registered Auditors 13-17 Paradise Square Sheffield S1 2DE
Bankers	Lloyds Banking Group 60 Market Street Eckington S21 4JH
Solicitors	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ

Immaculate Conception Academy Trust

Trustees' Report for the period from 17 October 2014 to 31 August 2015

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period ended 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Discussion on conversion to academy trust

On 1 December 2014 the Immaculate Conception Catholic Primary School converted to academy trust status under the Academies Act 2010 and all the operations assets and liabilities were transferred to Immaculate Conception Academy Trust from the Derbyshire Local Authority for £Nil consideration.

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

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company was incorporated on 17 October 2014. The company registration number is 09269589.

The governors act as the trustees for the charitable activities of Immaculate Conception Academy Trust and are also the directors of the charitable company for the purposes of company law. The charitable company is known as Immaculate Conception Catholic Primary School, a Voluntary Academy.

Details of the trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the 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.

Trustees' indemnities

The Academy through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees.

Method of recruitment and appointment or election of Trustees

The Diocesan Bishop appoints a minimum of 9 Foundation Governors so as to ensure that at all times the number of Foundation Governors exceeds the total number of other Governors (excluding Foundation Governors) by at least 2. Applications for a vacant Foundation Governor position are forward to the Bishop for appointment.

The arrangements made for the election of a Parent Governor provides for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he prefers, by having his ballot paper returned to the Academy Trust by a registered pupil at the Academy. The parent receiving the highest number of votes shall be appointed.

The arrangements made for the election of a Staff Governor provides for every member of staff who is entitled to vote in the election to have an opportunity to do so. The Staff member receiving the highest number of votes shall be appointed.

Community Governor may be appointed by the Governing Body provided that the person who is appointed as the Community Governor is not an employee of the Academy Trust and lives and works in the community.

If it is deemed necessary an Umbrella governor is appointed by the Governors.

Immaculate Conception Academy Trust

Trustees' Report for the period from 17 October 2014 to 31 August 2015 (continued)

Policies and procedures adopted for the induction and training of Trustees

The Academy invests in Governor training when required by external facilitators. On appointment, Governors receive information on the Academy and receive an induction pack on the role and responsibilities of Governors. Any training needs are identified and training is provided as necessary.

Organisational structure

The governance of the Academy is defined in the Memorandum and Articles of Association together with the funding agreement with the Department for Education.

The Governing Body has established a number of sub committees to review policies and performance of the school in all areas. Reports from each subcommittee are received and discussed at every meeting of the full governing body.

The Terms of Reference details are attached in Appendix A.

Risk management

The Governors confirm that major risks to which the academy is exposed have been identified and reviewed and that systems or procedures have been established to manage those risks. Relevant insurance policies have been taken out to mitigate against any financial risks. Internal controls systems and the exposure to risks are reviewed on a termly basis by the senior management and Governors.

Connected organisations, including related party relationships

Immaculate Conception Academy Trust is part of the Diocese of Hallam Schools' Partnership Agreement.

The Trust is part of the Marion Umbrella Trust for procurement purposes only. However this does not impact on the Trust's operating policies.

Objectives and activities

Objects and aims

The Academy Trust's object 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 a Catholic schools designated as such ("the Academy") which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law applying thereto including any trust deed governing the use of land used by an Academy both generally and in particular in relation to arranging for religious education and daily acts of worship and having regard to any advice and following directives issued by the Diocesan Bishop; and

to promote for the benefit of individuals living in the area served by the Academy and the surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

Objectives, strategies and activities

The school aims to promote:

FAITH

Our Mission, with God's help, is to grow and develop in all areas of our lives. Within a safe, happy and stimulating environment, we aim to be the best we can.

This will be achieved by:

Immaculate Conception Academy Trust

Trustees' Report for the period from 17 October 2014 to 31 August 2015 (continued)

- Effective, thorough planning of the 'Come & See' syllabus, daily act of collective worship and other liturgies.
- The practice of gospel values by staff.
- Showing children they are valued within the Parish Community who are partners in the spiritual and moral development of children.
- Invitations to Parents and Governors to welcome them to attend our School Mass.
- High expectations at all levels in all areas.

CURRICULUM

To achieve the highest academic standards possible for every child.

This will be achieved by:

- Reviewing and monitoring our whole approach to long term curriculum planning, ensuring continuity and progression.
- Reviewing and monitoring our medium term planning.
- Weekly planning showing a variety of teaching styles.
- Setting up thorough systems of assessment, which will inform future planning.
- Bright, regularly changed interactive, informative displays.
- Providing interesting activities and experiences across the whole curriculum and ensuring that all children have equal access to the curriculum.
- Encouraging and developing parental support and understanding of the curriculum
- Two open evenings per year for reporting on progress and an end of year written report
- Encouragement and praise of good effort, behaviour, learning and progress through our House System.
- Teachers will endeavour to foster a sense of respect for all individuals and experiences across a variety of cultures.

MORAL

To establish a sense of worth, self-belief and growth mind-set which will lead to respect for self and others

This will be achieved by:

- Behaviour policy which includes positive behaviour incentives
- Continuation of school council to which representatives are elected by their peers, where they can discuss, reflect and value other pupils
- High expectations of standards of behaviour and academic achievement
- Opportunities for older children to support and help younger children eg: Year 6-Reception buddies, House captains, prefects with specific areas of responsibility, sport captains.
- Regular reporting of pupils' successes to parents
- Encouragement of collaborative work across the curriculum
- Extra-curricular activities available where children will be encouraged to work as team members
- Maintaining regular contact with the parish community of Immaculate Conception.

Public benefit

The Academy provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

Immaculate Conception Academy Trust

Trustees' Report for the period from 17 October 2014 to 31 August 2015 (continued)

Strategic Report

Achievements and performance

Early years and Foundation Stage

At the end of Reception, 90% of children reached a good level of development. From 2013, children are defined as having reached a good level of development at the end of the EYFS if they achieve at least the expected level in:

- The early learning goals in the prime areas of learning (personal, social and emotional development; physical development; and communication and language) and;
- The early learning goals in the specific areas of mathematics and literacy.

We are really pleased that so many of our children reached this high standard by the end of the year. It is also great that nearly all children make good or outstanding progress in their first year with us.

Key Stage 1

At the end of year 2, it is expected that pupils achieve a level 2b and this is considered to be the national average. At our school, we try to challenge our pupils through exciting and imaginative teaching so that many pupils can achieve higher than the national average.

	Reading		Writing		Mathematics	
%	School	National	School	National	School	National
Level 2b or above	87%	79%	87%	67%	97%	78%
Level 2a or above	42%	55%	35%	37%	52%	51%
Level 3	26%	29%	16%	15%	29%	23%
Average Points Scored	18	16.3	15.9	14.9	16.7	16.1

Key Stage 2

At the end of year 6, it is expected that pupils achieve a level 4 and this is considered to be the national average. At our school, we try to challenge our pupils through exciting and imaginative teaching so that many pupils can achieve higher than the national average. We are delighted with the achievement of all of our pupils and it is excellent that so many pupils achieved level 5 and some pupils even achieved a level 6.

Immaculate Conception Academy Trust

Trustees' Report for the period from 17 October 2014 to 31 August 2015 (continued)

Strategic Report

	Grammar, Punctuation and Spelling		Reading		Writing		Mathematics	
%	School	National	School	National	School	National	School	National
Level 4 or above	77	74	97	86	100	83	100	73
Level 5 or above	57	47	66	44	69	30	71	41
Level 6	6	2	0	0	0	2	3	6
APS	29	28	30.9	28.5	30.7	27.5	31.5	28.7

Key non-financial performance indicators

- The school was graded by Ofsted as 'good' in December 2013 and is working towards becoming an outstanding school.
- The school has recently been monitored as part of the section 48 inspection which looked at the quality of teaching in RE and Catholic Life of the school and has been judged to be a Good school.

Going concern

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

Principal risks and uncertainties

The principal risk and uncertainty the Trust faces is the continued funding from the Department of Education. To mitigate against this risk the Trust ensures that these funds are used for the purpose they were provided for and only in accordance with guidance laid out in the DfE Academies Financial Handbook. The Trust ensures proper stewardship of those funds, economy, efficiency and effectiveness in their use, using its discretion reasonably and takes into account any and all relevant guidance on accountability or propriety.

Financial review

The Trust has a cash reserve of £152,584 at the bank, with total net assets of £108,864. The Trust adopted as its principal financial policies the Academies Financial Handbook published by the DfE, Academy Schools: guidance on regulation as Charities and Internal Controls for Charities published by the Charities Commission together with the Academy's operational Financial Management and Administration procedure.

The Trust is principally funded by the General Annual Grant from the Department of Education.

Immaculate Conception Academy Trust

Trustees' Report for the period from 17 October 2014 to 31 August 2015 (continued)

Strategic Report

Financial and risk management objectives and policies

The main financial risks are:

- Protection of the Trust's assets
- Conflicts of interest, theft, bribery, loss, waste, fraud or mistakes
- Robust financial reporting systems
- Compliance with financial law and regulations

To mitigate against these risks relevant insurance policies are in place. Rigorous internal controls and risk assessments have taken place, in collaboration with the Trusts nominated Responsible Officer to ensure law and regulations are adhered to.

Reserves policy

The Trust has a cash reserve of £152,584 at the bank, with total net assets of £108,864. The Trust has agreed to set a reserve limit of one month's GAG funding to keep money aside for when it is needed most and build up reserves for long-term capital projects

Investment policy

The Trust currently has no financial investments; however should it decide to pursue these in the future the policy is to delegate the management of investments to a financial expert.

Plans for future periods

The trustees are currently looking into future plans for the school and grants that are available to help facilitate any ideas.

Immaculate Conception Academy Trust

Trustees' Report for the period from 17 October 2014 to 31 August 2015 (continued)

Auditor


In so far as the Trustees are aware:

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

Reappointment of auditor

The auditors Marriott Gibbs Rees Wallis Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Trustees' Report, incorporating a Strategic Report, approved by order of the members of the Governing Body on 16.12.15 and signed on its behalf by:


M Emmott
Governor and trustee

Immaculate Conception Academy Trust

Governance Statement

Scope of responsibility

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

The Governing Body has delegated the day-to-day responsibility to M Emmott, 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 Immaculate Conception Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Governing Body has formally met 5 times during the period. Attendance during the period at meetings of the Governing Body was as follows:

Trustee	Meetings attended	Out of a possible
S Chamberlain	5	5
C Edwards	4	5
M Emmott	5	5
N Field	3	5
S Flinders	4	5
D Lawrence	4	5
Rev P McGuire	4	5
M Mulkerrins	5	5
M Slimm	3	5
J Thorpe-Negbi	4	5
C Turner	4	5
J Yoxall	4	5
M Gavins	2	3

Immaculate Conception Academy Trust

Governance Statement (continued)

The Finance and General Purposes Committee is a sub-committee of the main Governing Body. Its purpose is:

Finance Policy and Scheme of Delegation

- to review, adopt and monitor a finance policy for the committee, headteacher and other nominated staff
- to ensure that the school operates within the requirements of the financial management procedures and financial regulations
- To review, adopt and monitor all financial related policies

Financial Planning

- to establish a three year budget plan taking into account the agreed priorities of the school improvement plan
- to draft and adopt a detailed annual budget plan (revenue and capital expenditure) taking into account the agreed priorities of the school improvement plan
- to make decisions in respect of the service level agreement with the local authority (traded services)
- to determine whether sufficient funds are available for pay increments as recommended by the headteacher or performance management group
- to consider and approve recommendations made by the building & premises committee on all aspects relating to the school premises

Financial Monitoring - Public Funds

- to monitor the income and expenditure throughout the year of all delegated and devolved funds against the annual budget plan FMS/HCSS software
- to receive details of any budgetary adjustment made by the auditors
- to report to the governing body any significant anomalies in the performance of the school against the annual budget plan
- to receive, and where appropriate, respond to all audit reports on the delegated and devolved funds
- to carry out best value reviews
- to review benchmarking data
- to receive a report from the headteacher following the annual inspection of the school assets as recorded in the asset registers / inventories.

Non-Public Funds

- to receive reports and monitor the income and expenditure
- to appoint an external auditor of these funds
- to receive the audit report on these funds

Audit

- to review and implement improvements of internal control as recommended by the Responsible Officer

Relationship with other committees

- to receive reports from other committees that may have financial implications on the operation of the school.

Attendance at meetings during the period was as follows:

Immaculate Conception Academy Trust

Governance Statement (continued)

Trustee	Meetings attended	Out of a possible
Rev P McGuire	4	5
M Emmott	5	5
N Field	3	5
D Lawrence	3	5
M Gavins	1	2
M Slimm	1	2

Review of value for money

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

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

- Implementing sickness/CPD cover internally until any insurance policy starts.
- Arranging joint CPD/Inset day training with other schools to spread the cost.
- Annually benchmarking financial performance against other academy trusts to demonstrate that the Trust provides good value for money.
- Tender exercises are undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts remain competitive. The Academy does not enter into any contracts longer than 3 years in length.
- For purchases above £3,000, but below the tender limit, 3 written quotes are required.
- Explores every opportunity to generate income through hire of Academy facilities and extra-curricular activities.
- Reviews expenditure within each budget heading annually and make adjustments based on the effectiveness of strategies introduced in previous years in connection with the Academy Development Plan.
- Continually review suppliers for best value and negotiate discounts.
- Where possible, collaborates with other Trusts to keep procurement costs to a minimum.
- Carrying out essential maintenance to reduce major long term problems & maintain excellent working relationships with original contractors.
- Taking advice and direction from Responsible Officer and Auditors.

Immaculate Conception Academy Trust

Governance Statement (continued)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Immaculate Conception Academy Trust for the period ended 31 August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Governing Body has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period ending 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

The risk and control framework

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

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

The Governing Body has considered the need for a specific internal audit function and has decided:

- not to appoint an internal auditor. However the Trustees have appointed an external agent as responsible officer (RO)

The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a quarterly basis, the RO reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

There were no material control or other issues reported by the RO to date.

Review of effectiveness

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

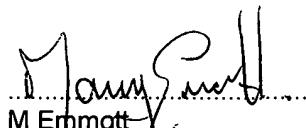
- the work of the responsible officer ;
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Immaculate Conception Academy Trust

Governance Statement (continued)

Approved by order of the members of the Governing Body on 16.12.15 and signed on its behalf by:


.....
M Emmott
Governor and trustee

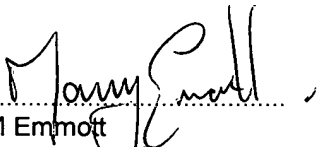
Immaculate Conception Academy Trust

Statement on Regularity, Propriety and Compliance

As accounting officer of Immaculate Conception Academy Trust I have considered my responsibility to notify the academy trust Governing Body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. 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 trust Governing Body are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook.

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 Governing Body and EFA.



M Emmott
Accounting officer

Immaculate Conception Academy Trust

Statement of Trustees' Responsibilities

The Trustees (who are the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction 2014 to 2015 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:

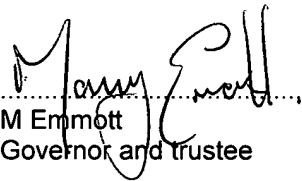
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 the EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board on 16.12.15 and signed on its behalf by:


M Emmott
Governor and trustee

Immaculate Conception Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Immaculate Conception Academy Trust

We have audited the financial statements of Immaculate Conception Academy Trust for the period from 17 October 2014 to 31 August 2015, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements have been prepared under the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

This report is made solely to the charitable company's trustees, 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 charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of governors and auditors

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 15), the trustees (who are also the directors of the charitable company 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 (APB'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 charitable company'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 Annual 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 the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company'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 the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

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:

Immaculate Conception Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Immaculate Conception Academy Trust (continued)

- 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.



.....
Mr David John Marriott FCCA (Senior Statutory Auditor)
For and on behalf of Marriott Gibbs Rees Wallis Limited, Statutory Auditor

13-17 Paradise Square
Sheffield
S1 2DE

17 December 2015

Immaculate Conception Academy Trust

Independent Reporting Accountant's Report on Regularity to Immaculate Conception Academy Trust and the Education Funding Agency

In accordance with the terms of our engagement letter dated 11 September 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Immaculate Conception Academy Trust during the period 17 October 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 the Governing Body and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to the Governing Body and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Governing Body and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the Governing Body's funding agreement with the Secretary of State for Education dated 27 November 2014 and the Academies Financial Handbook extant from 1 September 2012, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period from 17 October 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 the Education Funding Agency. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- The assessment and evaluation of relevant control procedures adopted by the Academy Trust
- Assessing the risk of material irregularity
- Undertaking limited testing of income and expenditure, including identifying and testing funding agreements in place

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 from 17 October 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Immaculate Conception Academy Trust

**Independent Reporting Accountant's Report on Regularity to Immaculate
Conception Academy Trust and the Education Funding Agency (continued)**



.....
Mr David John Marriott FCCA

For and on behalf of Marriott Gibbs Rees Wallis Limited, Chartered Accountants

13-17 Paradise Square
Sheffield
S1 2DE

17 December 2015

Immaculate Conception Academy Trust

Statement of Financial Activities for the Period from 17 October 2014 to 31 August 2015

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2015 £
Incoming resources					
<i>Incoming resources from generated funds:</i>					
Voluntary income					
Transfer on conversion	2	25,449	73,161	201,835	300,445
Other voluntary income	2	18,877	12,949	-	31,826
Activities for generating funds	3	3,044	20,625	-	23,669
Investment income	4	88	-	-	88
<i>Incoming resources from charitable activities:</i>					
Funding for the Academy's educational operations	5	-	593,858	-	593,858
Total incoming resources		47,458	700,593	201,835	949,886
Resources expended					
<i>Cost of generating funds:</i>					
Cost of generating funds		2,733	-	-	2,733
<i>Charitable activities:</i>					
Academy's educational operations		36,814	611,723	34,672	683,209
Governance costs	8	-	10,080	-	10,080
Total resources expended	6	39,547	621,803	34,672	696,022
Net incoming resources before transfers		7,911	78,790	167,163	253,864
Net income for the period		7,911	78,790	167,163	253,864
Other recognised gains and losses					
Opening defined benefit pension scheme liability		-	(186,000)	-	(186,000)
Actuarial gains on defined benefit pension schemes	23	-	41,000	-	41,000
Net movement in funds/(deficit)		7,911	(66,210)	167,163	108,864
Reconciliation of funds					
Total Funds/(deficit) carried forward at 31 August 2015		7,911	(66,210)	167,163	108,864

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

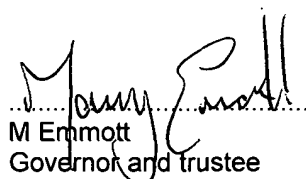
A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

Immaculate Conception Academy Trust

(Registration number: 09269589)
Balance Sheet as at 31 August 2015

	Note	31 August 2015 £
Fixed assets		
Tangible assets	12	167,163
Current assets		
Debtors	13	25,754
Cash at bank and in hand		<u>152,584</u>
		178,338
Creditors: Amounts falling due within one year	14	<u>(75,637)</u>
Net current assets		<u>102,701</u>
Total assets less current liabilities		<u>269,864</u>
Net assets excluding pension liability		269,864
Pension scheme liability	23	<u>(161,000)</u>
Net assets including pension liability		<u><u>108,864</u></u>
Funds of the Academy:		
Restricted funds		
Restricted general fund		86,265
Restricted fixed asset fund		167,163
Restricted pension fund		(161,000)
Other restricted fund		<u>8,525</u>
		100,953
Unrestricted funds		
Unrestricted general fund		<u>7,911</u>
Total funds		<u><u>108,864</u></u>

The financial statements on pages 20 to 41 were approved by the Trustees, and authorised for issue on 16.12.15 and signed on their behalf by:


M Emmott
Governor and trustee

Immaculate Conception Academy Trust

Cash Flow Statement for the Period from 17 October 2014 to 31 August 2015

	Note	31 August 2015 £
Net cash inflow from operating activities	18	354,331
Returns on investments and servicing of finance	19	88
Capital expenditure and financial investment	20	<u>(201,835)</u>
Increase in cash in the period	21	<u>152,584</u>
Reconciliation of net cash flow to movement in net funds		
Increase in cash in the period	152,584	-
Net funds at 17 October 2014	<u>-</u>	<u>-</u>
Net funds at 31 August 2015	<u>152,584</u>	<u>-</u>

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

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Period from 17 October 2014 to 31 August 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

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 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 Immaculate Conception Academy Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as net income/net expenditure in the Statement of Financial Activities and analysed under restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in the notes.

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 company 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.

Incoming resources

All incoming resources are recognised when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt.

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Period from 17 October 2014 to 31 August 2015 (continued)

1 Accounting policies (continued)

Donations

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

Other income

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

Donated services and gifts in kind

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

Resources expended

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

All resources expended are inclusive of irrecoverable VAT.

Cost of generating funds

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

Charitable activities

These are costs incurred on the Academy Trust's educational operations.

Governance costs

These include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Governor's meetings and reimbursed expenses.

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Period from 17 October 2014 to 31 August 2015 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Asset class

Leasehold land

Furniture and equipment

Computer equipment

Depreciation method and rate

Over the life of the lease - 125 years

25% straight line

25% straight line

Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Taxation

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

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Period from 17 October 2014 to 31 August 2015 (continued)

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy Trust. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on 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.

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency/Department for Education/sponsor/other funders where the asset acquired or created is held for a specific purpose.

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

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total 2015 £
Transfer on conversion	25,449	73,161	201,835	300,445
Other voluntary income				
Educational trips and visits	-	11,279	-	11,279
Other donations	18,877	1,670	-	20,547
	<u>18,877</u>	<u>12,949</u>	<u>-</u>	<u>31,826</u>
Total voluntary income	<u>44,326</u>	<u>86,110</u>	<u>201,835</u>	<u>332,271</u>

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Period from 17 October 2014 to 31 August 2015 (continued)

3 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2015 £
Hire of facilities	264	-	264
Catering income	-	20,625	20,625
Other sales	2,780	-	2,780
	<u>3,044</u>	<u>20,625</u>	<u>23,669</u>

4 Investment income

	Unrestricted funds £	Total 2015 £
Short term deposits	<u>88</u>	<u>88</u>

5 Funding for Academy's educational operations

	Restricted funds £	Total 2015 £
DfE/EFA revenue grants		
General Annual Grant (GAG)	548,790	548,790
Pupil premium	23,097	23,097
Universal free school meals	<u>17,430</u>	<u>17,430</u>
	<u>589,317</u>	<u>589,317</u>
Other government grants		
SEN funding	3,238	3,238
Other	<u>1,303</u>	<u>1,303</u>
	<u>4,541</u>	<u>4,541</u>
Total grants	<u>593,858</u>	<u>593,858</u>

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Period from 17 October 2014 to 31 August 2015 (continued)

6 Resources expended

	Staff costs £	Premises £	Other costs £	Total 2015 £
Costs of activities for generating funds	-	-	2,733	2,733
Academy's educational operations				
Direct costs	385,569	-	18,793	404,362
Allocated support costs	<u>88,708</u>	<u>85,304</u>	<u>104,835</u>	<u>278,847</u>
	474,277	85,304	123,628	683,209
Governance costs including allocated support costs	<u>-</u>	<u>-</u>	<u>10,080</u>	<u>10,080</u>
	<u>474,277</u>	<u>85,304</u>	<u>136,441</u>	<u>696,022</u>

Net incoming/outgoing resources for the period include:

	31 August 2015 £
Fees payable to auditor - audit	3,500
- other audit services	1,350
other non-audit services	<u>5,230</u>

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Period from 17 October 2014 to 31 August 2015 (continued)

7 Charitable activities

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total 2015 £
Direct costs				
Teaching and educational support staff costs	-	385,569	-	385,569
Educational supplies	-	14,339	-	14,339
Technology costs	-	726	-	726
Staff development	-	2,377	-	2,377
Other direct costs	-	1,351	-	1,351
	<u>-</u>	<u>404,362</u>	<u>-</u>	<u>404,362</u>
Allocated support costs				
Support staff costs	-	72,708	-	72,708
FRS 17 service cost adjustment	-	16,000	-	16,000
Depreciation	-	-	34,672	34,672
Maintenance of premises and equipment	2,093	14,498	-	16,591
Cleaning	-	1,958	-	1,958
Rent, rates and utilities	13,500	16,085	-	29,585
Insurance	-	2,498	-	2,498
Travel costs	-	13,556	-	13,556
Catering	-	46,643	-	46,643
Bank interest and charges	-	64	-	64
Professional fees	9,809	4,415	-	14,224
Other support costs	1,533	225	-	1,758
Printing, postage and stationery	-	2,495	-	2,495
ICT equipment, consumables and broadband	9,879	8,527	-	18,406
Telephone	-	1,464	-	1,464
Liability and staff insurance	-	6,225	-	6,225
	<u>36,814</u>	<u>207,361</u>	<u>34,672</u>	<u>278,847</u>
	<u>36,814</u>	<u>611,723</u>	<u>34,672</u>	<u>683,209</u>

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Period from 17 October 2014 to 31 August 2015 (continued)

8 Governance costs

	Total 2015 £
Legal and professional fees	5,230
Auditors' remuneration	
Audit of financial statements	3,500
Responsible officer audit	1,350
	<u>10,080</u>

9 Staff

Staff costs

	2015 £
Staff costs during the period were:	
Wages and salaries	374,529
Social security costs	23,105
Pension costs	76,643
	<u>474,277</u>

Staff numbers

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

	31 August 2015 No
Charitable Activities	
Teachers	7
Administration and support	18
Management	5
	<u>30</u>

Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

	31 August 2015 No
£60,001 - £70,000	1

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Period from 17 October 2014 to 31 August 2015 (continued)

9 Staff (continued)

1 of the above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2015, pension contributions for these staff amounted to £6,418.

10 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and 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:

M Emmott (Headteacher):

Remuneration: £45,000 - £50,000

Employer's pension contributions: £5,000 - £10,000

N Field (Assistant headteacher):

Remuneration: £30,000 - £35,000

Employer's pension contributions: £0 - £5,000

M Mulkerrins (Teacher):

Remuneration: £5,000 - £10,000

Employer's pension contributions: £0 - £5,000

Other related party transactions involving the trustees are set out in note 24.

11 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 £2,000,000 on any one claim and the cost for the period ended 31 August 2015 was £2,855.

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

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Period from 17 October 2014 to 31 August 2015 (continued)

12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
Inherited assets	17,500	96,100	88,235	201,835
At 31 August 2015	17,500	96,100	88,235	201,835
Depreciation				
Charge for the year	105	18,020	16,547	34,672
At 31 August 2015	105	18,020	16,547	34,672
Net book value				
At 31 August 2015	17,395	78,080	71,688	167,163

13 Debtors

	31 August 2015 £
Prepayments	6,933
Accrued grant and other income	4,980
VAT recoverable	3,998
Other debtors	9,843
	<u>25,754</u>

14 Creditors: amounts falling due within one year

	31 August 2015 £
Trade creditors	21,270
Other taxation and social security	9,509
Other creditors	434
Pension scheme creditor	9,705
Accruals	7,625
Deferred income	27,094
	<u>75,637</u>

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Period from 17 October 2014 to 31 August 2015 (continued)

14 Creditors: amounts falling due within one year (continued)

31 August
2015
£

Deferred income

Resources deferred in the period

27,094

Deferred income relates to grants received in relation to the 2015/16 academic year.

15 Funds

	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2015 £
Restricted general funds				
General fund(s)	690,398	(604,133)	-	86,265
Restricted fixed asset funds				
Donation of assets on conversion	201,835	(34,672)	-	167,163
Restricted pension funds				
Defined benefit pension liability	-	(202,000)	41,000	(161,000)
Other restricted funds				
Capital fund	8,525	-	-	8,525
Staff development fund	1,670	(1,670)	-	-
	<u>10,195</u>	<u>(1,670)</u>	<u>-</u>	<u>8,525</u>
Total restricted funds	902,428	(842,475)	41,000	100,953
Unrestricted funds				
Unrestricted general funds	<u>47,458</u>	<u>(39,547)</u>	<u>-</u>	<u>7,911</u>
Total funds	<u>949,886</u>	<u>(882,022)</u>	<u>41,000</u>	<u>108,864</u>

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Period from 17 October 2014 to 31 August 2015 (continued)

15 Funds (continued)

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

Restricted general funds:

General Annual Grant (GAG) - Income receivable from the Education Funding Agency to fund the educational operations and running costs of the Academy.

Other restricted funds:

Capital fund - Voluntary funds received to help towards the upkeep of the school buildings and grounds.

Staff development fund - Grants received towards the cost of staff development.

Restricted pension funds:

Defined benefit pension liability - The deficit on the local government pension scheme has been recognised against restricted funds in order to match it against GAG as recommended by the Accounts Direction published by the EFA.

Restricted fixed asset funds:

Donation of assets on conversion - Assets donated to the Academy by Local Authority on conversion.

Unrestricted funds:

Funds available to spend for the general purposes of the Academy.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	167,163	167,163
Current assets	7,964	170,374	-	178,338
Current liabilities	(53)	(75,584)	-	(75,637)
Pension scheme liability	-	(161,000)	-	(161,000)
Total net assets	<u>7,911</u>	<u>(66,210)</u>	<u>167,163</u>	<u>108,864</u>

17 Financial commitments

Operating leases

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

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Period from 17 October 2014 to 31 August 2015 (continued)

17 Financial commitments (continued)

Operating leases which expire:

Other

Within two to five years

31 August
2015
£

806

18 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	31 August 2015 £
Net income	253,864
Depreciation	34,672
Interest receivable	(88)
FRS17 service cost adjustment	16,000
Increase in debtors	(25,754)
Increase in creditors	75,637
Net cash inflow from operating activities	354,331

19 Returns on investments and servicing of finance

	31 August 2015 £
Interest received	88
Net cash inflow from returns on investments and servicing of finance	88

20 Capital expenditure and financial investment

31 August
2015
£

21 Analysis of changes in net funds

	At 17 October 2014 £	Cash flows £	At 31 August 2015 £
Cash at bank and in hand	-	152,584	152,584

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Period from 17 October 2014 to 31 August 2015 (continued)

22 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.

23 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £9,705 were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

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.

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Notes to the Financial Statements for the Period from 17 October 2014 to 31 August 2015 (continued)

23 Pension and similar obligations (continued)

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 £33,575.

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

Under the definitions set out in Financial Reporting Standard 17 (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.

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2015 was £34,000, of which employer's contributions totalled £27,000 and employees' contributions totalled £7,000. The agreed contribution rates for future years are 19.6% for employers and variable according to salary for employees.

As the scheme is in deficit, the trustees have agreed to make a monthly contribution of £325, in addition to normal funding levels.

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

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.

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Notes to the Financial Statements for the Period from 17 October 2014 to 31 August 2015 (continued)

23 Pension and similar obligations (continued)

Principal actuarial assumptions

	At 31 August 2015 %
Rate of increase in salaries	3.60
Rate of increase for pensions in payment/inflation	2.70
Discount rate for scheme liabilities	3.80
Inflation assumptions (CPI)	2.70
RPI increases	3.60
Commutation of pensions to lump sums	<u>50.00</u>

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

	At 31 August 2015
Retiring today	
Males retiring today	22.00
Females retiring today	24.20
Retiring in 20 years	
Males retiring in 20 years	24.10
Females retiring in 20 years	<u>26.60</u>

The academy's share of the assets and liabilities in the scheme were:

	At 31 August 2015 £
Equities	142,000
Government bonds	42,000
Property	13,000
Cash	<u>13,000</u>
Total market value of assets	<u>210,000</u>
Surplus in the scheme	<u>210,000</u>

The expected rates of return were:

	At 31 August 2015 %
Equities	3.80
Government bonds	3.80
Property	3.80
Cash	<u>3.80</u>

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23 Pension and similar obligations (continued)

The expected return on assets is based on the long-term future expected investment return for each asset class at the beginning of the period. The returns on gilts and other bonds are assumed to be the gilt yield and corporate bond yield (with an adjustment to reflect the default risk) respectively at the relevant date. The returns on equities and property are then assumed to be a margin above gilt yields.

The actual return on scheme assets was £3,000.

Amounts recognised in the statement of financial activities

	31 August 2015
	£
Current service cost	40,000
Total operating charge	<u>40,000</u>

Analysis of pension finance income/(costs)

	31 August 2015
	£
Expected return on pension scheme assets	(7,000)
Interest on pension liabilities	<u>10,000</u>
Pension finance income	<u>3,000</u>

The actuarial gains and losses for the current period are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is £41,000.

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Notes to the Financial Statements for the Period from 17 October 2014 to 31 August 2015 (continued)

23 Pension and similar obligations (continued)

Movements in the present value of defined benefit obligation

	31 August 2015 £
At 17 October	358,000
Current service cost	40,000
Interest cost	10,000
Employee contributions	7,000
Actuarial gains	<u>(44,000)</u>
At 31 August	<u><u>371,000</u></u>

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

	31 August 2015 £
At 17 October	172,000
Expected return on assets	7,000
Actuarial losses	(3,000)
Employer contributions	27,000
Employee contributions	<u>7,000</u>
At 31 August	<u><u>210,000</u></u>

The estimated value of employer contributions for next period is £36,000.

History of experience adjustments

Amounts for the current period are as follows:

	31 August 2015 £
Present value of scheme liabilities	(371,000)
Fair value of scheme assets	<u>210,000</u>
Deficit in the scheme	<u><u>(161,000)</u></u>
	31 August 2015 £
Experience adjustments arising on scheme assets	(3,000)
Experience adjustments arising on scheme liabilities	<u><u>-</u></u>

Comparative figures have not been restated as permitted by FRS 17.

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Notes to the Financial Statements for the Period from 17 October 2014 to 31 August 2015 (continued)

24 Related party transactions

Owing to the nature of the Academy's operations and the composition of the board of governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

During the period under review, staff trustees pension contributions paid by the Academy were as follows:

M Emmott £6,418

N Field £4,460

M Mulkerrins £793

During the period the academy made the following related party transactions:

Diocese of Hallam Trustee

During the period under review, the Academy had free use of the school premises and land owned by the Diocese of Hallam Trustee. The accounts include a notional rent of £13,500 for the period, which is included in voluntary income and premises costs. At the balance sheet date the amount due to Diocese of Hallam Trustee was £Nil.

25 Conversion to an academy trust

On 1 December 2014 the Immaculate Conception Catholic Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Immaculate Conception Academy Trust from the Derbyshire Local Authority 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 and an analysis of their recognition in the SOFA.

	Unrestricted fund £	Restricted general fund £	Restricted fixed asset fund £	Total £
Tangible fixed assets				
Leasehold land and buildings	-	-	17,500	17,500
Other tangible fixed assets	-	-	184,335	184,335
Budget surplus on LA funds	-	61,926	-	61,926
Budget surplus on other school funds	25,449	11,235	-	36,684
LGPS pension deficit	-	(186,000)	-	(186,000)
Net assets/(liabilities)	<u>25,449</u>	<u>(112,839)</u>	<u>201,835</u>	<u>114,445</u>

The above net assets include £98,610 that were transferred as cash.