

CATMOSE FEDERATION

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2014

Company Registration No. 07552631 (England and Wales)

COPY FOR SUBMISSION TO THE
REGISTRAR OF COMPANIES

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CATMOSE FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Members and Trustees

Ms J E Gilboy
Dr A J Wright
Mr R E Mulvey
Mr A Holt
Ms L J Arnold
Mr R K Morris
Mr M Sammy
Mr N M Wainwright
Mr J P Simmonds
Mr N Quinn
Mrs N Fowler
Ms N Ind
Mr S Williams
Ms K Jackson
Ms S Hearth

Company secretary

Ms N Tyers

Senior leadership team

Principal

S Williams

Vice principals

V Savage
J Macdonald
J Harrison
Ms K Jackson
Mrs N Ray

Federation manager

Company number

07552631

Principal address and registered office

Huntsmans Drive
Oakham
Rutland
LE15 6RP

Auditors

Rawlinsons
Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
PE1 2SP

Bankers

HSBC Bank PLC
28 High Street
Oakham
Rutland
LE15 6AR

CATMOSE FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
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**CATMOSE FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT**

FOR THE YEAR ENDED 31 AUGUST 2014

The trustees present their report and accounts for the year ended 31 August 2014.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the federation's Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The academy trust is a company limited by guarantee with no share capital (registration no. 7552631) and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy. Some of the governors act as the trustees for the charitable activities of the Catmose Federation and are also directors of the charitable company for the purposes of company law. The charitable company is known as Catmose Federation.

Catmose College obtained academy status on 1 April 2011 and Catmose Primary School joined the federation becoming a multi academy trust on 1 May 2012.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Dr O R W Lewellen	(Resigned 3 July 2014)
Ms J E Gilboy	
Dr A J Wright	
Mr R E Mulvey	
Mr A Holt	
Ms L J Arnold	
Mr R K Morris	
Mr M Sammy	(Appointed 28 November 2013)
Mr N M Wainwright	
Mr J P Simmonds	(Appointed 28 November 2013)
Mr N Quinn	(Appointed 28 November 2013)
Mrs N Fowler	(Appointed 28 November 2013)
Ms N Ind	
Mr S Williams	
Ms K Jackson	
Ms S Hearth	
Mr R Curtis	(Resigned 26 September 2013)

The following individuals serve as governors of the College but are not trustees:

Mrs A Mould
Mrs C Howard
Mr P Denton
Dr R Guthrie
Mr Martyn Rhowbotham
Mr D Wiffen
Mr D Bond

**CATMOSE FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2014

The following individuals serve as governors of the Primary school but are not trustees:

Ms S Kirkby
Mr M Nicoll
Mr R Seal
Ms M Wolley
Ms L Woodward
Dr H Mani

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 period 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. All trustees are appointed as legal members of the company.

Principal activities

The principal activity of the academy trust 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 an education based establishment offering a broad and balanced curriculum.

Method of Recruitment and Appointment or Election of Trustees

Notwithstanding Article 16, the subsequent members of the company shall be the directors, pursuant to Article 16A; and any person who is interested in the objects and approved as a member by the trustees.

The number of directors shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

Subject to Articles 48-49 and 63, the company shall have the following directors:

- up to 4 directors, appointed under Article 50;
- 2 staff directors, appointed under Article 50A;
- academy directors appointed under Article 51 or Article 52;
- not less than 5 parent directors appointed under Articles 53-56;
- the principal of Catmose Federation;
- any additional directors, if appointed under Article 61, 61A or 67A;
- any Further directors, if appointed under Article 62 or Article 67A;
- up to 2 directors, if appointed by the Secretary of State in accordance with the terms of any of the relevant funding agreements following the provision of a notice by the company to terminate that relevant funding agreement.

Each of the persons entitled to appoint members above shall have the right, from time to time by written notice delivered to the office, to remove any member appointed by them and to appoint a replacement member to fill a vacancy whether resulting from such removal or otherwise.

The term of office for any trustee shall be 4 years, save that this time limit shall not apply to the principal. Subject to remaining eligible to be a particular type of governor, and governor may be re-appointed or re-elected.

During the period under review the trustees held 4 meetings (28 November 2013, 20 March 2014, 8 May 2014 and 3 July 2014). The training and induction provided for new governors will depend on their existing experience. All new governors will be given a tour of the academy and the chance to meet with staff and students. All relevant governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as governors.

CATMOSE FEDERATION

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

Organisational structure

The structure consists of three levels: the trustees, senior leadership team and team leaders. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The trustees and governors are responsible for setting general policy, adopting an annual transformation plan and budget, monitoring the academy by the use of budgets and making major decisions about the direction of the academy, capital expenditure and senior staff appointments.

The senior leadership team are the principal, vice principals, and federation manager. These leaders control the academy at an executive level implementing the policies laid down by the trustees and governors, and reporting back to them. As a group, the senior leadership team are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for senior leader posts will contain a trustee. Some spending control is devolved to the team leaders.

Related parties have been identified by the trustees in their annual disclosures of pecuniary interests. Further details are disclosed in note 27.

Risk management

The trustees have assessed the major risks to which the academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the academy, and its finances. The governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. Where significant risk still remains governors have ensured they have adequate insurance cover. The academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement on page 7 - 10.

Objects, aims and objectives

The Catmose Federation is an 11-16 mixed college, a primary school reception to year 6 and a nursery serving the rural town of Oakham, Rutland. We foster a genuine sense of respect for the individual alongside an appreciation of the culture and beliefs of others. Our ethos is one of equal value, outstanding progress.

The principal object of the academy trust is specifically restricted to the following, to advance 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 schools offering a broad and balanced curriculum.

The Federation runs a successful 28 place (FTE) nursery for children aged 6 weeks to 4 years, which will be expanded to also offering a dedicated pre-school in September 2014 for up to 24 places.

Strategies and activities

We plan and act to ensure that all our students make exceptional progress academically and in a range of other pursuits to ensure when they leave us they are able to thrive in the global modern world. We will do this by recruiting and retaining the best staff, developing our work force in a highly committed and cohesive group best. We will be the first choice for parents within the Oakham, surrounding villages and wider Rutland and Leicestershire area attracted by our emphasis on traditional values of personal responsibility, high standards and excellent outcomes. Students will have a strong pride in their school, contributing to its wider life and that of their own communities ensuring the Federation has a positive public image which is seen as an exemplar of citizenship and civility.

**CATMOSE FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2014

We will create an inspiring and stimulating learning environment in order to best nurture students who are engaged in their own independent learning. The curriculum we offer will be broad including languages, the sciences and humanities, complemented by a challenging range of enrichment subjects allowing students to specialise in their strengths as they grow in awareness of their own talents. The Arts, both visual and performing are an important part of our ethos; we believe that creative people will be successful.

We will be an exemplar of best practice in SEN provision; and a fully inclusive philosophy allowing all students to fulfil their potential.

We will actively engage with parents and guardians of students to ensure high levels of support from parents.

To ensure our students are able to progress once they graduate from the college we will be a leading partner in links with FE colleges and other post-16 providers.

Equal opportunities policy

The trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

Disabled persons

The academy trust complies fully with DDA regulations and is equipped to welcome and teach any child with a disability.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aim and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Strategic Report

Achievements and performance

The academy trust is in its second period of operation and continues to achieve the forecast numbers of students. Total students in the period ended 31 August 2014 numbered 875 in the College and 187 in the Primary school.

Students start at the college with levels of attainment that are generally just above average. They progress exceptionally well and, by the end of Year 11, attainment is high in most subjects, with only slight variations year by year. The college has established a track record for enabling its students to attain consistently well above national average standards in GCSE examinations. Even more students are on track to achieve these high results again this year, than previously. Disabled students and those with special educational needs receive well-targeted support based on early diagnosis of need and, as a result, they too make exceptional progress. There are few differences in the achievement of different groups of students in the college and where gaps do occur robust action is taken to close them. (OFSTED Report 2012)

In the specialist provision for disabled students and those with special educational needs, students achieve exceptionally well. They mature into confident young people who work hard and thoroughly enjoy their time at college. These students are provided with frequent opportunities to work independently and make their own choices. (OFSTED Report 2012)

The primary school was last inspected in February 2012 and was judged good in all areas. Pupil numbers have increased year on year.

**CATMOSE FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2014

Financial review for the period

Most of the academy trust's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, some of which is restricted to particular purposes. The grants received from the EFA during the period ended 31 August 2014 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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

During the year ended 31 August 2014, total expenditure of £6,900,193 was met by recurrent grant funding from the EFA together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £598,131.

At 31 August 2014 the net book value of fixed assets was £26,041,781. Movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academy trust.

The Local Government Pension Scheme, in which the academy participates, showed a deficit of £1,686,000 at 31 August 2014.

Reserves policy

The trustees review the reserve levels of the academy trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees have determined that the appropriate level of free reserves should be equivalent to one months' expenditure, approximately £504,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

In 2014/15, the Resources Committee will submit a business plan to the EFA to expand Catmose Primary; and negotiations are underway to expand Catmose College to support local families as the college is currently at capacity in all years. One-off savings have generated a significant surplus in year which will not be achieved in future years.

Financial position

The academy trust held fund balances at 31 August 2014 of £25,842,455 comprising £25,361,190 of restricted funds and £481,265 of unrestricted general funds. Of the restricted funds, £26,573,893 is represented by tangible fixed assets.

The pension reserve which is considered part of restricted funds was £1,686,000 in deficit.

Investment policy

Under the Memorandum and Articles of Association, the academy trust has the power to invest funds not immediately required for its own purposes, in any way the trustees see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

**CATMOSE FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2014

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.

Plans for the future

The academy trust will continue striving to improve the levels of performance of its students at all levels, and all age groups, and will continue its efforts to ensure its students achieve employment or a place in higher education once they leave.

The federation has an outstanding understanding of its strengths and areas for development based on rigorous analysis of data and monitoring of teaching and learning. The federation makes good use of external validation to secure its judgement on the quality of provision and subsequent outcomes. The Transformation Plan is the trust's strategic plan for improvement and is based on regular analysis of data which is meticulously analysed by the principal and the senior leadership team. The plan is adopted annually and regularly monitored by the SLT and trustees. It is underpinned by appropriate budget links.

School improvement strategies are highly effective because subjects identified as previously underperforming have been successfully addressed through a combination of rigorous monitoring, outstanding CPD, including coaching and thorough analysis of examination results. The schools make good provision for personalised learning, support and intervention programmes for individual students and the quality of provision for inclusion is outstanding due to bespoke programmes aimed at raising achievement.

The strive for excellence is evident in many aspects of school life, but particularly in the strong culture of collaboration, openness and commitment to professional learning. Staff CPD is outstanding in the way that all staff work relentlessly at sharing best practice with schools and fulfil the school's moral imperative at improving the quality of learning both at a local, national and international level.

Funds held as custodian trustee

The academy trust and its trustees do not act as the custodian trustees of any charity.

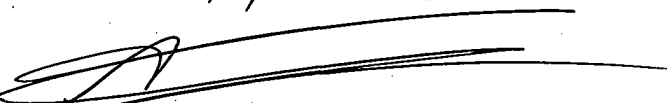
Disclosure of information to auditors

The trustees have confirmed that, as far as they are aware, there is no information which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

The auditors, Rawlinsons Chartered Accountants, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 13/11/14 and signed on the board's behalf by:



Mr A Holt
Chair of trustees

**CATMOSE FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
GOVERNANCE STATEMENT**

FOR THE YEAR ENDED 31 AUGUST 2014

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to Mr S Williams, 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 Catmose Federation and the Secretary of State for Education. He is also responsible for reporting to the trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' responsibilities. The trustees have formally met 4 times during the year. The College governors' have formally met 6 times during the year and the Primary governors' have formally met 6 times during the year. Attendance during the year at these meetings was as follows:

Board of Trustees

	Meetings attended	Out of a possible
Mr R Curtis	1	1
Mr S Williams	4	4
Mr M Sammy	3	3
Mr J P Simmonds	0	3
Ms N Fowler	3	3
Ms S Hearth	2	4
Ms K Jackson	3	4
Mr A Holt	4	4
Mr R E Mulvey	4	4
Mr R K Morris	2	4
Mr N M Wainwright	4	4
Dr A J Wright	3	4
Dr O R W Lewellen	3	3
Mr N Quinn	3	3
Ms L J Arnold	3	4
Ms J E Gilboy	4	4
Ms N Ind	3	4

CATMOSE FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2014

Catmose College Governing Body

	Meetings attended	Out of a possible
Mr R Curtis	1	1
Mr S Williams	6	6
Mr A Holt	5	6
Mr R E Mulvey	5	6
Mr R K Morris	2	6
Mr N M Wainwright	5	6
Dr A J Wright	6	6
Dr O R W Lewellen	5	5
Mrs A Mould	3	3
Mrs C Howard	1	1
Ms L J Arnold	3	6
Dr R Guthrie	3	3
Mr Martyn Rhowbotham	3	3
Ms J E Gilboy	5	6
Mr D Wiffen	3	3
Mr M Sammy	6	6
Mr D Bond	5	5
Mr P Denton	6	6
Mr N Quinn	4	6
Mr N Fowler	6	6
Mr P J Simmonds	3	6

Catmose Primary Governing Body

	Meetings attended	Out of a possible
Mr S Williams	6	6
Ms S Hearth	6	6
Ms K Jackson	5	6
Ms S Kirkby	5	6
Ms M Wolley	3	6
Mr R Seal	3	6
Mr M Nicoll	4	6
Dr H Mani	3	6
Ms L Woodward	3	6

The Resources Federation Committee is a sub-committee of the main governing body. Its purpose is to advise the board of trustees on all matters regarding finance, the property and personnel. Attendance at meetings in the year was as follows:

	Meetings attended	Out of a possible
Ms J E Gilboy	6	6
Mr J P Simmonds	2	5
Mr R Curtis	1	1
Dr O R W Lewellen	3	6
Ms K Jackson	6	6
Ms S Hearth	4	6
Mr A Holt	3	3
Mr N M Wainwright	3	3
Mr S Williams	6	6

CATMOSE FEDERATION

(A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2014

The purpose of the system on 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 Catmose Federation for the period 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The trustees have 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 trustees are of the view that there is a formal ongoing process for identifying, evaluation and managing the academy trust's significant risks that has been in place for the period 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the trustees.

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 trustees;
- regular reviews by the Federation Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes; and staffing profiles;
- 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 considered the need for a specific internal audit function last academic year, and engaged an external company Education Business Consultancy Limited to perform the Responsible Officer checks. The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. 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. Mr N Wainwright is the trustee with responsibility for audit.

The RO function has been delivered within EFA guidelines during the period. There were no major issues arising as a result of the RO's work and all minor issues reported to the academy have been addressed.

**CATMOSE FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
GOVERNANCE STATEMENT**

FOR THE YEAR ENDED 31 AUGUST 2014

Review of effectiveness

As accounting officer, Mr S Williams has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- weekly finance meeting with the CFO;
- the work of the Responsible Officer;
- the work of the external auditor over the external audit requested by the EFA to 31 August 2014;
- 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.

Approved by order of the trustees on 13/11/14 and signed on its behalf by:



Mr A Holt
Chair of trustees



Mr S Williams
Accounting Officer

**CATMOSE FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2014**

As accounting officer of Catmose Federation I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust 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 trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook.

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



Mr S Williams
Accounting Officer

Date: 13.11.14

CATMOSE FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2014

The trustees (who are also the directors of Catmose Federation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education 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:

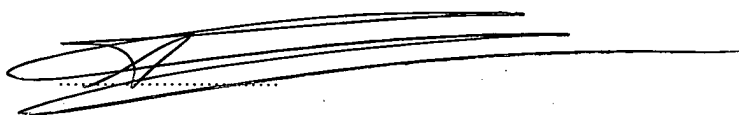
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 trustees on 13/11/14 and signed on its behalf by:



Mr A Holt
Chair of trustees

**CATMOSE FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF CATMOSE FEDERATION**

We have audited the financial statements of Catmose Federation for the year ended 31 August 2014 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Annual Accounts Direction 2013 - 2014 issued by the Education Funding Agency.

This report is made solely to the academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy trust's 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 trust and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of Catmose Federation 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 accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 trust'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' Annual Report to identify material inconsistencies with the audited accounts 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 trust's affairs as at 31 August 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Annual Accounts Direction 2013 - 2014 issued by the Education Funding Agency.

Opinion on other matter prescribed by the Companies Act 2006

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

**CATMOSE FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF CATMOSE FEDERATION**

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.



**Mark Jackson FCA DChA, (Senior Statutory Auditor)
for and on behalf of Rawlinsons**

**Chartered Accountants
Statutory Auditor**
Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
PE1 2SP

Dated: 19.11.2014.

**CATMOSE FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON
REGULARITY
TO CATMOSE FEDERATION AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 30 July 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies: Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Catmose Federation during the period 1 September 2013 to 31 August 2014 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Catmose Federation's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Catmose Federation funding agreement with the Secretary of State for Education dated 1 April 2011 (as amended by the deed of variation dated 17 December 2012) and the Academies Financial Handbook, extant from 1 September 2013, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies: Accounts Direction 2013 - 2014. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2013 to 31 August 2014 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies: Accounts Direction 2013-2014 issued by the 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 trust's income and expenditure.

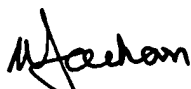
The work undertaken to draw our conclusion includes:

- a review of the activities of the academy, by reference to sources of income and other information available to us;
- sample testing of expenditure, including payroll;
- a review of minutes of governors' meetings.

**CATMOSE FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON
REGULARITY (CONTINUED)
TO CATMOSE FEDERATION AND THE EDUCATION FUNDING AGENCY**

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2013 to 31 August 2014 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Mark Jackson FCA DChA, (Senior Statutory Auditor)
Reporting Accountant
for and on behalf of Rawlinsons**

**Chartered Accountants
Statutory Auditor**

Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
PE1 2SP

Dated:19.11.2014.....

CATMOSE FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2014

		Unrestricted funds £	Designated funds £	Restricted General funds £	Restricted Fixed Asset funds £	Total 2014 £	Total 2013 £
Notes							
Incoming resources from generated funds							
Activities for							
generating funds	2	405,494	-	-	-	405,494	403,706
Investment income	3	9,019	-	-	-	9,019	1,266
		<u>414,513</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>414,513</u>	<u>404,972</u>
Incoming resources							
from charitable							
activities	4	43,754	489,276	5,719,115	23,986	6,276,131	5,963,119
Other incoming resources		-	-	-	-	-	16,427
		<u>458,267</u>	<u>489,276</u>	<u>5,719,115</u>	<u>23,986</u>	<u>6,690,644</u>	<u>6,384,518</u>
Total incoming resources							
		<u>458,267</u>	<u>489,276</u>	<u>5,719,115</u>	<u>23,986</u>	<u>6,690,644</u>	<u>6,384,518</u>
Resources expended							
Charitable activities	5						
Core educational operations		398,303	215,461	5,185,321	831,666	6,630,751	6,435,864
Catmose nursery		-	233,295	-	-	233,295	210,613
		<u>398,303</u>	<u>448,756</u>	<u>5,185,321</u>	<u>831,666</u>	<u>6,864,046</u>	<u>6,646,477</u>
Total charitable expenditure							
		<u>398,303</u>	<u>448,756</u>	<u>5,185,321</u>	<u>831,666</u>	<u>6,864,046</u>	<u>6,646,477</u>
Governance costs	8	-	-	36,147	-	36,147	52,707
		<u>-</u>	<u>-</u>	<u>36,147</u>	<u>-</u>	<u>36,147</u>	<u>52,707</u>
Total resources expended							
		<u>398,303</u>	<u>448,756</u>	<u>5,221,468</u>	<u>831,666</u>	<u>6,900,193</u>	<u>6,699,184</u>
Net incoming/(outgoing) resources before transfers							
		59,964	40,520	497,647	(807,680)	(209,549)	(314,666)
Gross transfers between funds		78,975	(276,484)	(161,541)	359,050	-	-
		<u>138,939</u>	<u>(235,964)</u>	<u>336,106</u>	<u>(448,630)</u>	<u>(209,549)</u>	<u>(314,666)</u>
Net incoming/(outgoing) resources							
		<u>138,939</u>	<u>(235,964)</u>	<u>336,106</u>	<u>(448,630)</u>	<u>(209,549)</u>	<u>(314,666)</u>
Other recognised gains and losses							
Actuarial (loss)/gain on defined benefit pension schemes		-	-	(640,000)	-	(640,000)	19,000
		<u>-</u>	<u>-</u>	<u>(640,000)</u>	<u>-</u>	<u>(640,000)</u>	<u>19,000</u>
Net income / (expenditure) for the year							
		<u>138,939</u>	<u>(235,964)</u>	<u>(303,894)</u>	<u>(448,630)</u>	<u>(849,549)</u>	<u>(295,666)</u>
Fund balances at 1 September 2013		290,251	288,039	(460,179)	26,573,893	26,692,004	26,987,670
		<u>290,251</u>	<u>288,039</u>	<u>(460,179)</u>	<u>26,573,893</u>	<u>26,692,004</u>	<u>26,987,670</u>
Fund balances at 31 August 2014							
		<u>429,190</u>	<u>52,075</u>	<u>(764,073)</u>	<u>26,125,263</u>	<u>25,842,455</u>	<u>26,692,004</u>

CATMOSE FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All of the academy's activities derive from continuing operations during the above two financial periods.

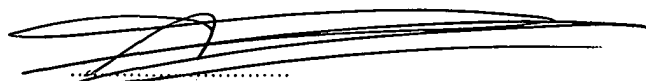
A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

CATMOSE FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 AUGUST 2014

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13	26,041,781		26,508,688	
Current assets					
Debtors	14	193,420		141,909	
Cash at bank and in hand		1,759,081		1,439,117	
		1,952,501		1,581,026	
Creditors: amounts falling due within one year	15	(465,827)		(435,710)	
Net current assets		1,486,674		1,145,316	
Total assets less current liabilities		27,528,455		27,654,004	
Defined benefit pension liability		(1,686,000)		(962,000)	
Net assets		25,842,455		26,692,004	
Funds of the Academy:					
Restricted funds					
Restricted fixed asset fund	17	26,125,263		26,573,893	
Restricted general fund:	18				
Other restricted funds		921,927		501,821	
Pension reserve		(1,686,000)		(962,000)	
		(764,073)		(460,179)	
Unrestricted funds					
General fund		429,190		290,251	
Designated funds	19	52,075		288,039	
		481,265		578,290	
Total funds		25,842,455		26,692,004	

The financial statements on pages 17 to 46 were approved by the Trustees, and authorised for issue on 13/11/2014 and are signed on their behalf by:



Mr A Holt
Chair of trustees

Company Registration No. 07552631

CATMOSE FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014

	Notes	2014 £	2013 £
Net cash inflow from operating activities	22	660,737	635,160
Capital income / (expenditure)			
Capital grants and income	23,986	27,445	
Payments to acquire tangible fixed assets	(364,759)	(393,593)	
Receipts from sales of tangible fixed assets	-	39,393	
Net cash outflow from capital expenditure		(340,773)	(326,755)
Increase in cash	23	319,964	308,405

CATMOSE FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2014

1 Accounting policies

1.1 Basis of preparation

The accounts 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 issued by the EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

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 have significant doubt on the ability of the company to continue as a going concern. The trustees have made this assessment in respect of a period of one year from the date of approval of the financial statements and consider that the going concern basis is appropriate.

1.2 Incoming resources

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

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

The value of donated services and gifts in kind provided to the Federation are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Federation 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 Federation's policies. The value of donated time from volunteers has not been included in these accounts.

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.

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.

1.3 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.

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

CATMOSE FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

1 Accounting Policies

(continued)

Charitable activities costs are costs incurred on the Federation's educational operations.

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

All resources expended are inclusive of irrecoverable VAT.

1.4 Tangible fixed assets and depreciation

Assets costing £2,000 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. The depreciation on such assets is charged in 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 depreciation policy.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated

Freehold buildings	2% straight line
Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% straight line

The land for Catmose College introduced into the academy trust from the previous local authority school was transferred in at depreciated replaceable cost per the valuation at 31 March 2012 by a professional valuer commissioned by EFA, however the property was transferred in at the construction value.

The property for Catmose Primary introduced into the academy trust from the previous local authority school was transferred in at depreciated replaceable cost per the valuation at 31 March 2013 by a professional valuer commissioned by EFA.

A review of 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.

CATMOSE FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

1 Accounting Policies

(continued)

1.5 Pensions

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme England and Wales ('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.

Teachers' Pension Scheme

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 Note 16, the TPS is a multi employer scheme and the College 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.

Local Government Pension Scheme

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.

1.6 Accumulated funds

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

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

Designated funds are where the trustees have ring fenced unrestricted income for specific projects.

1.7 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 the 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.

CATMOSE FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

2 Activities for generating funds

	2014 £	2013 £
Income		
Catering income	276,702	232,093
Lettings	3,010	4,744
Service Users	72,930	104,972
Bussing income	47,322	55,341
Minibus income	5,530	6,556
Net Activities for generating funds	405,494	403,706

3 Investment income

	2014 £	2013 £
Interest receivable	9,019	1,266

CATMOSE FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

4 Incoming resources from charitable activities

	Unrestricted funds	Designated funds	Restricted funds	Restricted Fixed Asset funds	Total 2014	Total 2013
	£	£	£	£	£	£
Core educational operations	43,754	227,700	5,719,115	23,986	6,014,555	5,716,249
Catmose Nursery	-	261,576	-	-	261,576	246,870
	<u>43,754</u>	<u>489,276</u>	<u>5,719,115</u>	<u>23,986</u>	<u>6,276,131</u>	<u>5,963,119</u>

Included within income relating to core educational operations are the following restricted grants:

General Annual Grant (GAG) - Catmose College	4,266,723	3,846,187
Other EFA Grants - Catmose College	211,003	121,087
Local Authority Grants - Catmose College	444,688	762,009
Other government grants - Catmose College	77,000	-
General Annual Grant (GAG) - Catmose Primary	628,108	573,618
Other EFA Grants - Catmose Primary	64,195	28,225
Local Authority Grants - Catmose Primary	14,533	36,200
Capital grant	23,986	27,445
	<u>5,730,236</u>	<u>5,394,771</u>

CATMOSE FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2014 £	Total 2013 £
Charitable activities					
<u>Core educational operations</u>					
Activities undertaken directly	3,362,938	-	719,683	4,082,621	3,955,399
Support costs	859,392	831,666	857,072	2,548,130	2,480,465
Total	4,222,330	831,666	1,576,755	6,630,751	6,435,864
<u>Catmose nursery</u>					
Activities undertaken directly	168,784	-	-	168,784	168,083
Support costs	-	-	64,511	64,511	42,530
Total	168,784	-	64,511	233,295	210,613
	4,391,114	831,666	1,641,266	6,864,046	6,646,477
Governance costs					
	-	-	36,147	36,147	52,707
	4,391,114	831,666	1,677,413	6,900,193	6,699,184

Auditors' remuneration

Fees payable to the auditor for the audit of the federation's annual accounts	11,000	11,000
Fees payable to the auditor and its associates for other services		
Other services	1,250	11,063

CATMOSE FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

6 Activities undertaken directly

	Total 2014 £	Total 2013 £
Other costs relating to core educational operations comprise:		
Unrestricted funds		
Peripatetic music expense	-	11,392
Electives	17,174	13,999
Technology costs	-	2,807
Restricted funds		
Educational supplies and services	251,137	149,132
Peripatetic music	5,659	8,000
Electives	25,270	30,000
Technology	96,943	78,528
Exam fees	65,198	85,262
Staff development and training	24,962	55,822
Teaching Schools expenditure	17,879	-
Designated fund		
School trips and other events	215,461	187,772
	<u>719,683</u>	<u>622,714</u>

CATMOSE FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

7 Support costs

	Core educational operations £	Catmose nursery £	Total 2014 £	Total 2013 £
Restricted funds				
Maintenance of premises	160,850	12,800	173,650	217,433
Occupancy costs	243,142	-	243,142	267,526
Other supplies and services	90,847	-	90,847	54,836
Maintenance of equipment	11,632	-	11,632	40,140
Recruitment and indirect staff costs	50,502	-	50,502	40,612
Transport	9,993	-	9,993	21,984
Catering	11,234	-	11,234	25,000
	578,200	12,800	591,000	667,531
Unrestricted funds				
Other supplies and services	11,403	51,711	63,114	66,180
Transport	65,505	-	65,505	54,696
Catering	174,447	-	174,447	142,515
Occupancy costs	27,517	-	27,517	34,395
	278,872	51,711	330,583	297,786
Staff costs	859,392	-	859,392	747,878
Depreciation	831,666	-	831,666	802,089
Other costs	-	-	-	7,711
	2,548,130	64,511	2,612,641	2,522,995

8 Governance costs

	2014 £	2013 £
Other governance costs comprise:		
Legal and professional fees	21,668	29,034
Audit fees	12,250	22,063
Governors' expenses	2,229	1,610
	36,147	52,707

CATMOSE FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

9 Trustees' remuneration and expenses

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

Mr S Williams, principal and trustee	£95k - £100k	(2013 £95k - £100k)
Mr M Sammy, staff governor and trustee	£40k - £45k	(2013 Nil)
Ms J Oates, staff governor and trustee	Nil	(2013 £20k - 25k)
Ms K Jackson, staff governor and trustee	£40k - £45k	(2013 £25k - £30k)

During the year pension contributions of £24,467 (2013: £16,623) were paid to the Teachers' Pension Scheme in respect of the above trustees. There were pension contributions of £Nil (2013: £3,599) paid to the Local Government Pension Scheme for the above trustees.

During the year ended 31 August 2014, travel and subsistence expenses totalling £2,229 (2013: £1,610) were reimbursed to all trustees.

Other related party transactions involving Trustees are set out in note 27.

10 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 cost of this insurance is included in the total insurance costs of £46,868.

CATMOSE FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2014 Number	2013 Number
Management	5	5
Teaching	63	66
Administration	78	75
	<u>146</u>	<u>146</u>

The average monthly number of employees during the year expressed as full time equivalents was:

	2014 Number	2013 Number
Management	4	4
Teaching	56	57
Administration	74	69
	<u>134</u>	<u>130</u>

Employment costs

	2014 £	2013 £
Wages and salaries	3,561,262	3,478,541
Social security costs	244,484	235,975
Other pension costs	582,168	534,130
	<u>4,387,914</u>	<u>4,248,646</u>
Compensation payments	3,200	-
	<u>4,391,114</u>	<u>4,248,646</u>

During the year payments were made to agency staff of £Nil (2013 £53,240).

CATMOSE FEDERATION
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

11 Employees

(continued)

The number of employees whose equivalent annual remuneration was £60,000 or more were:

	2014	2013
	Number	Number
£60,001 - £70,000	3	2
£90,001 - £100,000	1	1

Of the employees whose emoluments exceed £60,000, 4 (2013: 3) have retirement benefits accruing under Teacher's pension schemes. During the year ended 31 August 2014, pension contributions for the staff amounted to £40,270 (2013 £31,257).

12 Central Services

The academy trust does not have a central services function, however Catmose College do carry out various services on behalf of Catmose Primary. These include:

- SLT function
- Facilities management
- Finance function
- Library service
- ICT
- Primary sport liaison

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13 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2013	27,103,249	1,262,503	35,500	28,401,252
Additions	318,406	46,353	-	364,759
At 31 August 2014	27,421,655	1,308,856	35,500	28,766,011
Depreciation				
At 1 September 2013	1,172,848	707,633	12,083	1,892,564
Charge for the year	503,668	319,123	8,875	831,666
At 31 August 2014	1,676,516	1,026,756	20,958	2,724,230
Net book value				
At 31 August 2014	25,745,139	282,100	14,542	26,041,781
At 31 August 2013	25,930,401	554,870	23,417	26,508,688

14 Debtors

	2014 £	2013 £
Trade debtors	35,560	47,477
VAT repayable	29,842	27,016
Prepayments and accrued income	128,018	67,416
	193,420	141,909

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NOTES TO THE ACCOUNTS (CONTINUED)
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15 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	12,641	40,605
Taxes and social security costs	76,543	77,908
Other creditors	70,373	61,691
Accruals	170,931	138,462
Deferred income	135,339	117,044
	465,827	435,710

Deferred income includes money received for school trips taking place during the 2014/15 academic year, free school meals funding for 2014/15 and parent pay for school meals in the next academic year.

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FOR THE YEAR ENDED 31 AUGUST 2014

16 Pension and other post-retirement benefit commitments

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 Leicestershire 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 2004 and of the LGPS 31 March 2013.

Contributions amounting to £70,373 (2013: £61,691) were payable to the schemes at 31 August 2014 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

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

Valuation of the Teachers' Pension Scheme

At the last valuation, the contribution rate paid into the TPS was assessed in two parts. First, a standard contribution rate (SCR) was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

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16 Pension and other post-retirement benefit commitments

(continued)

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

The Public Service Pensions Bill provides for future scheme valuations to be conducted in accordance with Treasury directions. The actuarial valuation report in summer 2014 takes effect from September 2015.

Teachers' Pension Scheme changes

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

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

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

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

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

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

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16 Pension and other post-retirement benefit commitments

(continued)

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2014 was £240,646 (2013 £225,138), of which employer's contributions totalled £179,588 (2013 £166,533) and employees' contributions totalled £61,057 (2013 £58,604). The agreed contribution rates for future years are 21% for employers and between 5.5% and 8.5% 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.

Defined contribution (TPS)

	2014 £	2013 £
Contributions payable by the company for the year	318,579	292,597

Employee benefit obligations (LGPS)

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2014 £	2013 £
Present value of funded obligations	3,529,000	2,444,000
Fair value of plan assets	(1,843,000)	(1,482,000)
	<u>1,686,000</u>	<u>962,000</u>

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16 Pension and other post-retirement benefit commitments

(continued)

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

	Defined benefit pension plans	
	2014	2013
	£	£
Included in staff costs within total resources expended		
Current service cost	231,000	211,000
	<u>231,000</u>	<u>211,000</u>
Net pension finance costs included within total resources expended		
Interest on obligation	118,000	88,000
Expected return on pension scheme assets	(90,000)	(59,000)
	<u>28,000</u>	<u>29,000</u>
Total	<u><u>259,000</u></u>	<u><u>240,000</u></u>
 Actual return on plan assets	 <u><u>148,000</u></u>	 <u><u>141,000</u></u>

Included with other recognised gains and losses:

	Defined benefit pension plans	
	2014	2013
	£	£
Actual return less expected return on pension scheme assets	58,000	82,000
Experience gains and losses arising on scheme liabilities	(698,000)	(63,000)
	<u><u>(640,000)</u></u>	<u><u>19,000</u></u>

CATMOSE FEDERATION
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16 Pension and other post-retirement benefit commitments

(continued)

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2014	2013
	£	£
Opening defined benefit obligation	2,444,000	2,023,000
Current service cost	231,000	211,000
Interest cost	118,000	88,000
Contributions by scheme participants	59,000	59,000
Actuarial losses (gains)	698,000	63,000
Benefits paid	(21,000)	-
Total	3,529,000	2,444,000

Changes in fair value of plan assets are as follows:

	Defined benefit pension plans	
	2014	2013
	£	£
Opening fair value of plan assets	1,482,000	1,117,000
Expected return	90,000	59,000
Actuarial gains / (losses)	58,000	82,000
Contributions by employer	175,000	165,000
Contributions from scheme participants	59,000	59,000
Benefits paid	(21,000)	-
	1,843,000	1,482,000

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

	2014	2013
	%	%
Equities	70.05%	64.04%
Bonds	16.98%	25.98%
Property	9.98%	8.97%
Other assets	2.98%	1.01%

CATMOSE FEDERATION
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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

16 Pension and other post-retirement benefit commitments

(continued)

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

	2014	2013
	%	%
Discount rate at 31 August 2014	3.70	4.60
Expected return on plan assets at 31 August 2014	5.50	5.70
Future salary increases	4.50	5.10
Future pension increases	2.70	2.80

Mortality rates

The average future life expectancies at age 65 are summarised below:

	2014	2013
	years	years
Current pensioners		
Males	22	21
Females	24	23
Future pensioners		
Males	24	23
Females	27	26

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

<u>Change in assumptions at 31 August 2014</u>	<u>Approximate % increase to Employer Liability</u>	<u>Approximate monetary amount</u>
0.5% decrease in Real Discount Rate	15%	£528,000
1 year increase in member life expectancy	3%	£106,000
0.5% increase in the Salary Increase Rate	8%	£269,000
0.5% increase in the Pension Increase Rate	7%	£241,000

Amounts for the current and previous periods are as follows:

Defined benefit pension plans

	2014	2013	2012
	£	£	£
Defined benefit obligation	(3,529,000)	(2,444,000)	(2,023,000)
Plan assets	1,843,000	1,482,000	1,117,000
Surplus/(deficit)	(1,686,000)	(962,000)	(906,000)
Experience adjustments on plan liabilities	(698,000)	(63,000)	(7,000)
Experience adjustments on plan assets	58,000	82,000	(4,000)

The estimated value of employer contributions for the year ended 31 August 2015 is £196,000.

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FOR THE YEAR ENDED 31 AUGUST 2014

17. Restricted Fixed Asset Fund

	Balance at 1 September 2013	Movement in funds		Transfers	Balance at 31 August 2014
	As restated	Incoming resources	Resources expended		
	£	£	£	£	£
Funds transferred from Local Authority school/DFC	65,205	23,986	-	(5,709)	83,482
Fixed assets financed from grants	62,759	-	(23,680)	5,709	44,788
Fixed assets funded by other funds	-	-	-	197,509	197,509
Assets donated from Local authority - College	24,300,224	-	(709,149)	-	23,591,075
Assets donated from Local authority - Primary	1,739,458	-	(30,052)	-	1,709,406
Fixed assets financed from GAG	406,247	-	(68,785)	161,541	499,003
	<u>26,573,893</u>	<u>23,986</u>	<u>(831,666)</u>	<u>359,050</u>	<u>26,125,263</u>

Restricted Fixed Assets Funds represent capital funding received from the EFA and other sources. In accordance with the accounting policies set out in note 1, assets are capitalised where applicable, and depreciation is charged to this fund over the assets' useful economic life. Where costs are not capital in nature they are charged directly to this fund as an expense.

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18 Restricted general funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2013	Incoming resources	Movement in funds Resources expended	Transfers	Investments gains/losses	Balance at 31 August 2014
	£	£	£	£	£	£
General Annual Grant (GAG)	492,159	4,894,831	(4,349,519)	(161,541)	-	875,930
EFA - pupil premium	-	237,798	(237,798)	-	-	-
EFA - AR/maST/WGA/other support grants	3,125	37,400	(40,525)	-	-	-
NCLT - National Leaders in Education	-	10,000	(6,124)	-	-	3,876
National lottery grant - Catmose Primary	3,437	-	(3,437)	-	-	-
NCLT - Teaching Schools grant	-	60,000	(17,879)	-	-	42,121
Other grants	-	19,865	(19,865)	-	-	-
DCSF JH Teaching grant	3,100	-	(3,100)	-	-	-
Pension deficit	(962,000)	-	(84,000)	-	(640,000)	(1,686,000)
SEN	-	459,221	(459,221)	-	-	-
	<u>(460,179)</u>	<u>5,719,115</u>	<u>(5,221,468)</u>	<u>(161,541)</u>	<u>(640,000)</u>	<u>(764,073)</u>

General Annual Grant must be used for the normal running costs of the College. Under the funding agreement with the Secretary of State, the Federation was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2014.

The restricted grant income in the year all relates to the provision of education for the students attending the Federation.

The pension provision equates to the deficit on the Local Government Pension Scheme FRS17 valuation.

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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19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 September 2013	Movement in funds			Balance at 31 August 2014
		Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Catmose nursery	48,203	261,576	(233,295)	(76,484)	-
School fund	39,836	227,700	(215,461)	-	52,075
Catmose nursery capital project	200,000	-	-	(200,000)	-
	<u>288,039</u>	<u>489,276</u>	<u>(448,756)</u>	<u>(276,484)</u>	<u>52,075</u>

The School fund is designated by the governors for use in a variety of different areas, including school trips.

The Catmose nursery fund represents funds generated from the nursery which will be re-invested in the nursery.

A transfer has been made from designated funds to fund the capital project at Catmose nursery undertaken during the year. The preschool setting opened at the end of August 2014.

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20 Multi-academy trust analysis

Fund balances at 31 August 2014 were allocated as follows:

	2014	2013
Catmose College	1,106,619	834,929
Catmose Primary	244,498	205,346
School fund	52,075	39,836
	<u> </u>	<u> </u>
Total before fixed assets and pension reserve	1,403,192	1,080,111
Restricted fixed asset fund	26,125,263	26,573,893
Pension reserve	(1,686,000)	(962,000)
	<u> </u>	<u> </u>
Total	<u><u>25,842,455</u></u>	<u><u>26,692,004</u></u>

Analysis of academies by cost

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

	Teaching and Educational Support Staff costs	Other Support Staff costs	Educational Supplies	Other Costs (excluding depreciation)	Total
Catmose College	3,059,109	758,472	223,472	1,012,536	5,053,589
Catmose Primary	303,829	100,920	27,665	97,621	530,035
School fund	-	-	-	215,461	215,461
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	3,362,938	859,392	251,137	1,325,618	5,799,085
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

CATMOSE FEDERATION
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21 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Restricted fixed asset funds	Total
	£	£	£	£	£
Fund balances at 31 August 2014 are represented by:					
Tangible fixed assets	-	-	-	26,041,781	26,041,781
Current assets	429,190	143,127	1,296,702	83,482	1,952,501
Creditors: amounts falling due within one year	-	(91,052)	(374,775)	-	(465,827)
Defined benefit pension liability	-	-	(1,686,000)	-	(1,686,000)
	<u>429,190</u>	<u>52,075</u>	<u>(764,073)</u>	<u>26,125,263</u>	<u>25,842,455</u>

22 Net cash inflow from operating activities

	2014 £	2013 £
Net movement in funds per Statement of Financial Activities	(209,549)	(314,666)
Capital fund income	(23,986)	(27,445)
Difference between pension charge and cash contributions	84,000	75,000
Cash transferred on conversion	-	-
Depreciation of tangible fixed assets	831,666	802,089
Profit on disposal of tangible fixed assets	-	(16,427)
(Increase)/decrease in debtors	(51,511)	27,764
Increase in creditors	30,117	88,845
	<u>660,737</u>	<u>635,160</u>

23 Reconciliation of net cash flow to movement in net funds

	2014 £	2013 £
Increase in cash	319,964	308,405
Net funds at 1 September 2013	<u>1,439,117</u>	<u>1,130,712</u>
Net funds at 31 August 2014	<u>1,759,081</u>	<u>1,439,117</u>

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24 Analysis of net cash balances

	At 1 September 2013 £	Cash flow £	Non-cash changes £	At 31 August 2014 £
Cash at bank and in hand	1,439,117	319,964	-	1,759,081
	<u>1,439,117</u>	<u>319,964</u>	<u>-</u>	<u>1,759,081</u>

25 Commitments under operating leases

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

	2014 £	2013 £
Expiry date:		
Between two and five years	<u>6,422</u>	<u>6,422</u>

26 Members' Liability

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

No individual has a controlling interest in the charitable company.

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27 Related parties

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 may 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.

Included within expenditure is an amount of £1,000 paid to Melton Young Persons Trust, a charity in which Mr A Holt has an interest, in respect of Duke of Edinburgh.

The Federation paid R&H Technical Services, a business in which Mrs N Ray, the Federation manager, has an interest, £41,548 in respect of electrical contract services.

Some of the Governors have children who are pupils at the Academy, consequently there will be transactions between those Governors and the Academy in respect of their children's education. These are on the same basis as other pupils at the Academy.

Mr S Williams and Mrs J Gilboy are directors of Harington School Trust, a dormant company incorporated on 8 May 2014. There have been no transactions with this company during the year.

28 Post balance sheet events

Harington School Trust have been successful in a sixth form free school bid within the Rutland area and received confirmation from the Department for Education on 30 September 2014.

29 Comparatives

A number of income and expenditure notes have been reanalysed for the prior period, in order to show a consistent approach in line with the latest EFA reporting requirements. This has not affected the surplus or deficit for the period.