

Saint Robert Lawrence Catholic Academy Trust

Registered number: 07937154

Directors report and financial statements

For the year ended 31 August 2016



SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Directors' Report	3 - 15
Governance Statement	16 - 18
Statement on Regularity, Propriety and Compliance	19
Statement of Directors' Responsibilities	20
Independent Auditors' Report on the Financial Statements	21 - 22
Independent Reporting Auditors' Assurance Report on Regularity	23 - 24
Statement of Financial Activities Incorporating Income and Expenditure Account	25
Balance Sheet	26
Statement of Cash Flows	27
Notes to the Financial Statements	28 - 49

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS
DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016**

Members	Rt Rev Patrick McKinnon, Bishop of Nottingham Rev Christopher Thomas Rev Martin Hardy
Trustees	Mrs Kathleen Mortimer (resigned 17 October 2016) Mr David Boott Mrs Lorraine Collins Mrs Joan McCarthy, Head Teacher Mr Anthony Harrison, Head Teacher Mrs Donna M Sisson (resigned 28 February 2016) Rev Martin Sylvester Mrs Helen Leatherland (resigned 31 August 2015) Mrs Catherine Mann, Head Teacher (appointed 1 September 2015) Mrs Cathy Gabriel, Chair of Governors at Saint John Houghton (appointed 1 September 2015) Mr Dominic Roberts, Chair of Governors at The Priory (appointed 1 October 2015) Mrs Fiona Galli, Foundation Director (appointed 1 September 2015) Mrs Jennifer Williamson (appointed 1 April 2016) Dr Caroline Henry (appointed 17 October 2016) Mrs Melanie Barker (appointed 15 November 2016) Mr Paul Scully (appointed 4 November 2016)
Company registered number	07937154
Company name	Saint Robert Lawrence Academy Trust
Principal and registered office	Abbot Road Kirk Hallam Ilkeston Derbyshire DE7 4HX
Company secretary	Mrs Cecilia M Emery
Chair	Mr David Boott
Senior management team	J McCarthy, Principal A Harrison, Principal C Mann, Principal C Emery, Secretary D Waby, Finance Director
Independent auditors	Mazars LLP Statutory Auditor Park View House 58 The Ropewalk Nottingham NG1 5DW

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS
DIRECTORS AND ADVISERS**
FOR THE YEAR ENDED 31 AUGUST 2016

Advisers (continued)

Bankers	Lloyds Bank 33 Park Row Nottingham NG1 6GY
Solicitors	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2016

The trustees present their annual report together with the financial statements and auditor's report of Saint Robert Lawrence Academy Trust (the Academy Trust) for the year ended 31 August 2016. The annual report serves the purposes of both a trustees' reports and a directors' report under company law.

The Academy Trust operates three primary academies located in Eastwood, Long Eaton and Matlock and one secondary academy located in Ilkeston. It has a total capacity of 1316 and had total on roll of 1309 as at January 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum and Articles of Association are the primary governing document of the Academy Trust.

The trustees of Saint Robert Lawrence Catholic Academy Trust are also the directors of the charitable company for the purpose of company law.

The charitable company is known as Saint Robert Lawrence Catholic Academy Trust.

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

Trustees' indemnities

The Trustees have taken out Governors' Liability Insurance with Zurich KSC 242046 7143 for the year 2015/2016 and for 2016/2017 the appropriate cover is provided through the Risk Protection Arrangement made with the EFA.

Method of recruitment and appointment or election of Trustees

The management of the Academy Trust is the responsibility of the Directors who are elected and co-opted under the terms of the Articles of Association. The Articles provide for the composition of the Academy Trust Board of Directors as follows:

The number of Directors shall not be less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum. All Directors shall upon their appointment or election give a written undertaking to the Trustees and the Diocesan Bishop to uphold the Object of the Academy Trust.

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2016

The Company shall have the following Directors:

- up to 1 Director appointed under Article 50;
- up to 2 Staff Directors appointed under Article 50A;
- a minimum of 5 Foundation Directors, appointed under Article 50B;
- any Academy Directors appointed under Article 51 or Article 52;
- the Principals;
- a minimum of 2 Parent Directors appointed under Articles 53 56;
- 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.

Appointment of Directors

The Members may appoint up to 1 Director save that no more than one third of the total number of individuals appointed as Directors shall be employees of the Academy Trust (including the Principals). The Directors shall make all necessary arrangements for, and determine all matters relating to, the election and removal of Staff Directors. The Trustees shall appoint a minimum of 5 Foundation Directors provided that a Parish Priest shall be a Foundation Director.

Academy Directors

The Chairperson of each Local Governing Body shall be an Academy Director for as long as s/he remains in office as such and shall be appointed by the Directors of the Company. Any person elected in accordance with this Article shall only remain an Academy Director for as long as he remains chairman of a Local Governing Body. The Directors shall make all necessary arrangements for, and determine all other matters relating to, the election of the Academy Directors in accordance with this Article. Any election of the Academy Directors which is contested shall be held by secret ballot.

Parent Directors

There shall be a minimum of 2 Parent Directors for every 10 or fewer Academies. The Parent Directors shall be elected by the parent members of the Local Governing Bodies (who shall themselves be elected in accordance with the terms of reference determined by the Directors from time to time) from amongst their number. The elected Parent Directors must be a parent of a registered pupil at one of the Academies at the time when he is elected.

The number of Parent Directors required shall be made up by Parent Directors appointed by the Directors if the number of parents standing for election is less than the number of vacancies.

The Directors shall make all necessary arrangements for, and determine all matters relating to, an election of the Parent Directors, including any question of whether a person is a parent of a registered pupil at one of the Academies. Any election of the Parent Directors which is contested shall be held by secret ballot. In appointing a Parent Director the Directors shall appoint a person who is the parent of a registered pupil at an Academy or, where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2016

Co-Opted Directors

The Directors may appoint up to 3 Co-opted Directors provided that if any such Directors are appointed the number of Foundation Directors permitted by Articles 2 and 6B shall increase proportionately to ensure that a majority of Directors are Foundation Directors. A 'Co-opted Director' means a person who is appointed to be a Director by being co-opted by Directors who have not themselves been so appointed. The Directors may not co-opt an employee of the Company as a Co-opted Director if thereby the number of Directors who are employees of the Company would exceed one third of the total number of Directors including the Principals.

Appointment of Additional Directors

The Secretary of State may give a warning notice to the Directors which he shall copy to the members and the Diocesan Bishop where he is satisfied:

- That the standards of performance of pupils at any of the Academies are unacceptably low; or
- That there has been a serious breakdown in the way any of the Academies are managed or governed; or
- That the safety of pupils or staff of any of the Academies is threatened (whether by a breakdown of discipline or otherwise).

The Secretary of State may appoint such Additional Directors as he thinks fit (after consultation with the Trustees and the Diocesan Bishop) if the Secretary of State has:

- Given the Directors a warning notice in accordance with Article 59; and
- The Directors have failed to comply, or secure compliance, with the notice to the Secretary of State's satisfaction within the compliance period.

The Secretary of State may also appoint such Additional Directors (after consultation with the Trustees and the Diocesan Bishop) where following an Inspection by the Chief Inspector in accordance with the Education Act 2005 (an "Inspection") an Academy receives an Ofsted grading (being a grade referred to in The Framework for School Inspection or any modification or replacement of that document for the time being in force) which amounts to a drop, either from one Inspection to the next Inspection or between any two Inspections carried out within a 5 year period, of two Ofsted grades. For the purposes of the foregoing the grade received by the predecessor school as defined in the Relevant Funding Agreement shall be regarded as the grade received by the Academy.

The Secretary of State may also appoint such Further Directors as they think fit (after consultation with the Trustees and the Diocesan Bishop) if a Special Measures Termination Event (as defined in the Relevant Funding Agreement) occurs in respect of any Academy.

The Secretary of State acknowledges that any right to appoint Additional or Further Directors pursuant to Articles 61, 61A and 62 shall be subject to the terms of the Master Funding Agreement (being the funding agreement entered into between the Secretary of State and the Company pursuant to section 1 of the Academies Act 2010) in so far as it purports to restrict the freedom of the Secretary of State to appoint Additional and Further Directors.

Within 5 days of the Secretary of State appointing any Additional or Further Directors in accordance with Articles 61, 61A or 62, any Directors appointed under Article 50 and holding office immediately preceding the appointment of such Directors, shall resign immediately and the Members' power to appoint Directors under Article 50 shall remain suspended until the Secretary of State removes one or more of the Additional or Further Directors.

Term of Office

The term of office for any Director shall be 4 years, save that this time limit shall not apply to any post which is held ex officio. Subject to remaining eligible to be a particular type of Director, any Director may be re-appointed or re-elected.

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2016

Resignation and Removal

A Director shall cease to hold office if he resigns his office by notice to the Company (but only if at least three Directors will remain in office when the notice of resignation is to take effect). A Director shall cease to hold office if he is removed by the person or persons who appointed him. This Article does not apply in respect of a Parent Director or Academy Director.

Where a Director resigns his office or is removed from office, the Director or, where he is removed from office, those removing him, shall give written notice thereof to the Secretary.

Where an Additional or Further Director appointed pursuant to Articles 61, 61A or 62 ceases to hold office as a Director for any reason, other than being removed by the Secretary of State, the Secretary of State shall be entitled to appoint an Additional or Further Director in his place.

Recruitment of Directors

When a vacancy arises for a Director, the Academy Trust will identify, through its skills audit, whether there is a shortage of a particular skill and will make every effort to address this through recruitment. Notices are sent out via the academies and in the parish newsletters to publicise the vacancies. The Diocesan Education Service seeks to move Directors between Academy Trusts where appropriate. Vacancies are also advertised through the Academy Ambassador programme.

Changes to the composition of the Board and Challenges during the year

The Academy Trust has welcomed five new directors during the year and has advertised through the Academy Ambassadors programme for two appointments to strengthen the board in the key areas of financial and HR management. The Board recognised the need for an expert audit committee and has delegated authority to the new Audit Committee for 2016/2017. Further vacancies exist for Parent Director and these will be advertised again during 2016/2017. Plans to further review the organisation and structure of the Academy Trust have been put on hold pending the outcome of the Diocesan wide review of Multi Academy Trusts.

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2016

Policies and procedures adopted for the induction and training of Directors

The Academy Trust has an approved Induction Policy and Checklist. All new Directors have a Director mentor to support them through the induction period. Each academy has budget provision for governance including CPD. All Directors are subject to DBS enhanced clearance and are required to declare their business interests. Directors are required to sign an undertaking to uphold the Catholic ethos of the Academy Trust. The Academy Trust buys into a comprehensive Director and Governor support service delivered by The Derby Governor Partnership, subscribes to the National Governor Association as Gold Members and accesses all training and support through the Nottingham Roman Catholic Diocesan Education Service. A full record of governor and director training is maintained on Trust Governor, the Academy Trust online governance portal, and the Clerk updates training records at each meeting.

Organisational structure

The Academy Trust operates within the umbrella of the Nottingham Roman Catholic Diocesan Trustees, a company limited by guarantee, company number 7151646 and charity number 1134449.

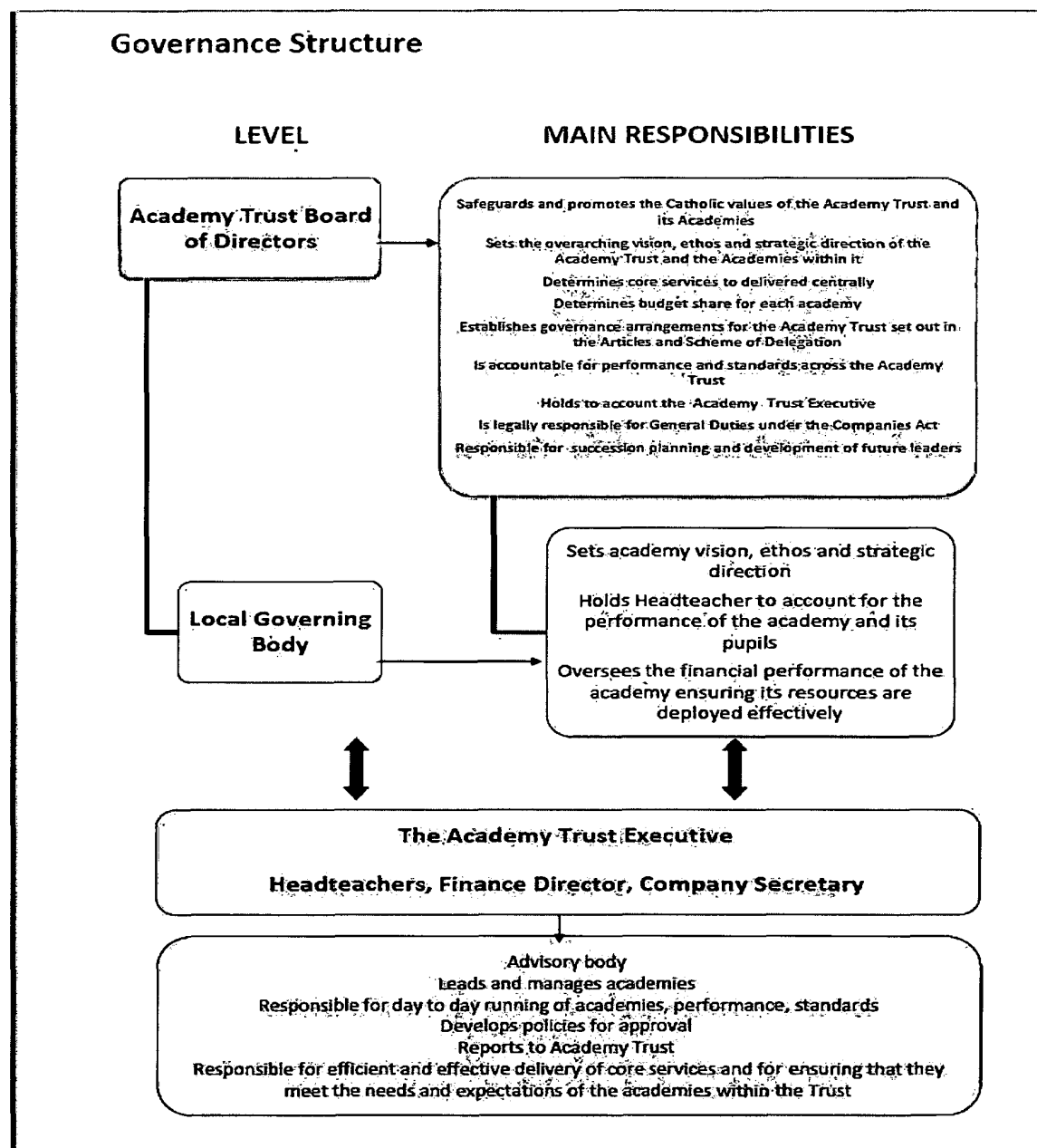
The Academy Trust comprised three Academies during the period ended 31st August 2016: The Priory Catholic Voluntary Academy, the Saint John Houghton Catholic Voluntary Academy and English Martyrs Catholic Voluntary Academy (the Academies). Since the end of the period Saint Joseph's Catholic Voluntary Academy has joined the Trust as a sponsored academy. The Academies have Local Governing Bodies (committees of the Academy Trust) which oversee the day to day running of the Academies under a Scheme of Delegation.

The Academy Trust has an appointed Accounting Officer. The Academy Trust does not yet have a Chief Executive. This model is consistent with other Multi Academy Trusts in the Diocese of Nottingham.

The organisational structure is illustrated in the following diagram taken from the Academy Trust Governance Framework May 2016.

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST (A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016



The Scheme of Delegation sets out which areas are delegated from the board of trustees to the Local Governing Body and other committees of the Academy Trust.

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2016

Matters reserved for the Academy Trust Board of Trustees during the period were:

- Setting the Academy Trust Strategic Plan
- Budget Share for each academy
- Top Slice amount for each academy and the central services to be delivered from the top slice
- HR policies and procedures
- Governance Framework including the Terms of Reference for each committee of the Trust which are reviewed annually
- Setting a common schedule for committee meetings, common agendas and consistency of reporting
- Appointment of Executive Posts (Headteachers, Finance Director, Company Secretary)

The Academy Trust aims to increase the number of services procured centrally as economies of scale are achieved through expansion and aims to increase the number of policies and procedures held at Trust level to ease the burdens on individual academies.

Arrangements for setting pay and remuneration of key management personnel

Headteachers

Each Local Governing Body oversees the performance appraisal of its Headteacher supported by an external adviser appointed by the Academy Trust. A review of Headteacher performance against objectives is carried out annually during the Autumn Term and pay recommendations are then put to the Pay Committee of the Academy Trust for moderation and ratification. Headteacher pay awards are made within the relevant ISR set for the Headteacher on appointment and the criteria are the performance measures set in advance by the Local Governing body supported by the external advisor.

Objectives are set according to the priorities set out in the Academy Trust Strategic Plan as interpreted by the relevant Academy Improvement Plan.

Other key management personnel

The Finance Director and Company Secretary pay and remuneration will be reviewed by the Academy Trust Pay Committee on the recommendation of the Headteachers following the implementation of the Academy Trust Governance Framework in May 2016. Objectives are set according to the priorities set out in the Academy Trust Strategic Plan.

The Academy Trust has a Pay Policy in place and has adopted the Catholic Education Service policies on Teacher and Staff Appraisal.

Related Parties and other Connected Charities and Organisations

The Academy Trust operates within the umbrella of the Nottingham Roman Catholic Diocesan Trustees, a company limited by guarantee, company number 7151646 and charity number 1134449.

The Academy Trust comprises The Priory Catholic Voluntary Academy, Saint John Houghton Catholic Voluntary Academy and English Martyrs Catholic Voluntary Academy. During the period The Academy trust was approved as a sponsor and Saint Joseph's Catholic Voluntary Academy in Matlock became a sponsored academy within the Academy Trust on 1st November 2016. In addition, St Thomas Catholic Primary School is a partner primary school in the family of schools.

Persons/Organisations with Significant Control

The Academy Trust has complied with the new requirement to record Persons or Organisations with Significant Control. At the appropriate time the record will be lodged with Companies House recognising the Members as Persons with Significant Control.

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2016

OBJECTIVES AND ACTIVITIES

Objects and aims

The principal objects of the Academy Trust are:

(a) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Catholic schools designated as such ("the Academies") 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

(b) to promote for the benefit of individuals living in the parishes of: Our Lady and St Thomas of Hereford, Ilkeston; Our Lady of Good Counsel, Eastwood; St Francis of Assisi, Long Eaton; St John the Evangelist, Stapleford 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.

The Academy Trusts Aims are set out in full in the Saint Robert Lawrence Catholic Academy Trust Strategic Plan 2016-2019.

Objectives, strategies and activities

The academies within the Academy Trust have the following Mission Statements which underpin all activities:

The Priory Catholic Voluntary Academy:

'A place to learn: have fun, grow and develop, in the light and love of Christ.'

Through living out our mission statement, we know that we provide a caring school community in which children feel happy and secure. We know that by placing an emphasis on quality teaching and learning, where children are provided with a rich, stimulating and relevant learning environment, we are creating a strong foundation on which future achievements will be built. Not only do we want to prepare our children for the next stage of their lives, but also throughout their time with us, we hope they become increasingly confident and independent as learners. We want all of our children to achieve success and return to school eagerly each day. We place great value on a close working relationship with parents, wishing to build an effective partnership to support your children throughout their time with us.

Saint John Houghton Catholic Voluntary Academy:

We aspire:

- To be recognised for the quality of care extended to all associated with us and to respect each person's dignity and uniqueness
- To make the faith life of the school inform and effect work in all areas of the curriculum
- To be a 'family', embracing home and parish, with an awareness of its responsibilities to both local and worldwide communities
- To establish a whole curriculum which will balance the highest academic standards with the life skills and critical awareness necessary to enable all students to reach their full potential and to respond to the needs of society

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST (A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2016

English Martyrs Catholic Voluntary Academy

At English Martyrs' we walk with Jesus and
Love one another
Inspire and respect
Grow in friendship
Have faith
Trust in God

Each academy provides an inclusive education in line within the national curriculum framework which meets the Ofsted inspection guidelines. Enrichment activities are planned appropriate to each year group. Staff receive appropriate CPD to enable them to deliver these activities.

Each academy meets its legal duties in terms of Health and Safety, Safeguarding and Child Protection and HR.

During the year the stated aims of the Academy Trust were as set out in the Strategic Plan:

- **Catholicity and the development of the whole child:** All academies to ensure that each child is safe, happy and supported to reach their full potential as sons and daughters of God
- **Outcomes:** All academies are enabled to reach good or better outcomes
- **School Improvement:** To establish a self-sustaining, system-led collaborative approach to improvement
- **Leadership:** To ensure high quality leadership and governance at Trust, Local Governing Body and academy level
- **Business:** To strengthen the Trust to ensure that Catholic provision is sustainable and available for 3-18 year olds in the local area.

Reports to the Academy Trust Board of Trustees detail progress against these aims at each meeting. Of particular note is the Academy Trust intention to expand through increasing the number of places available at each academy and by introducing a sixth form (a business case has been submitted to RSC) and to make nursery provision available. In support of the general objects and at the request of the Diocese and the RSC the Academy Trust became a sponsor and is now working with St Joseph's Catholic Voluntary Academy to improve outcomes.

Public benefit

In setting our objectives and planning our activities the directors have given careful consideration to the Charity Commissions general guidelines in public benefit. The Academy looks to promote for the benefit of individuals living in the parishes of: Our Lady and St Thomas of Hereford, Ilkeston; Our Lady of Good Counsel, Eastwood; St Francis of Assisi, Long Eaton; St John the Evangelist, Stapleford 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.

The Academy Trust continues to achieve public benefit through provision of education for the good of the local communities served by each academy. These provisions are enshrined in the Admissions Policies and Oversubscription criteria which are approved by the Diocese and are in compliance with the Admissions Code.

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST (A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2016

ACHIEVEMENTS AND PERFORMANCE

Key performance indicators End of Key Stage Results

Saint John Houghton KS4 Results 2016

Ofsted Category **Good**
Canonical Inspection Category **Outstanding**

Progress 8	-0.3
Average Attainment 8	4.9
A*-C in English and Maths	61%
5 or more A*-C including English and Maths	54%
Expected Progress in English	81%
Expected Progress in Maths	58%

English Martyrs KS2 Results 2016

Ofsted Category **Outstanding**
Canonical Inspection Category **Outstanding**

% Expected Reading	100%
Reading Average Scaled Score	107
% Expected Grammar, Punctuation and Spelling	100%
Grammar, Punctuation and Spelling Average Scaled Score	109
% Expected Writing	85%
% Expected Maths	100%
Maths Average Scaled Score	110
% achieving expected level in Reading, Writing and Maths	85%

The Priory KS2 Results 2016

Ofsted Category **Good**
Canonical Inspection Category **Outstanding**

% Expected Reading	81%
Reading Average Scaled Score	107
% Expected Grammar, Punctuation and Spelling	90%
Grammar, Punctuation and Spelling Average Scaled Score	108
% Expected Writing	94%
% Expected Maths	84%
Maths Average Scaled Score	107
% achieving expected level in Reading, Writing and Maths	77%

Going concern

At 31 August 2016 the Trust has net liabilities of £1,480,549 (2015: £386,709) which arises principally due to there being a pension liability of £2,964,000 (2015: £1,759,000). The financial statements have been prepared on a going concern basis as the deficit is expected to be settled over the next 20 years through future employer contribution rates set by the actuary. After making appropriate enquiries, the board of trustees 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.

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2016

FINANCIAL REVIEW

During the year the Trust received income of £5,327,234 (2015: £5,463,547) in government and local authority grants most of it in the form of recurrent grants, the use of which has been restricted.

At 31 August 2016 the net book value of fixed assets was £606,684 (2015: £640,462) and a break down is shown in note 11 of the Financial Statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

The Trust held deficit balances at 31 August 2016 of £1,480,549. This includes the fixed asset fund and local government pension's deficit of £2,964,000. The majority of the pension deficit was transferred on conversion to academy status. Cash at bank and in hand at 31 August 2016 was £1,280,844 (2015: £959,947).

Reserves policy

The Directors policy is to review the reserve levels of the Academy annually. The policy of the Academy Trust is to carry forward a prudent level of resources designed to meet the long term cyclical needs of renewal and any other unforeseen contingencies plus a contribution towards future capital projects, subject to the constraint that the level of resources does not exceed the level permitted by the EFA.

The Academy Trust has a policy of carrying forward internal under / overspends. This does result in an increase/decrease in the Academy Trust reserve.

During 2015/2016 the Trust took the decision to hold reserves across the Trust to mitigate against the risk of falling pupil numbers and changes to the funding formula. Currently the Academy Trust has set a minimum level of reserves equal to 30 days operating expenditure, which during 2015/2016 was approximately £480,000. Future use of the reserves will include protection against lagged funding resulting from general expansion and introduction of the sixth form and the capital and revenue set up costs associated with the 6th Form.

The value of free reserves (unrestricted reserves) held is: £579,655

The value of restricted general funds held is: (£2,666,888)

The value of total funds held at 31 August 2016 is: (£1,480,549)

The value of reserves held falls within the Academy Trust Reserves Policy.

Investment policy and performance

The Academy Trust has an Investment Policy in place. The aim of this policy is to ensure that funds which Saint John Houghton Catholic Voluntary Academy and The Priory Catholic Voluntary Academy do not immediately need to cover anticipated expenditure are invested in such a way as to maximise the academies' income but without risk.

Our aim is to spend the public monies with which we are entrusted for the direct education benefit of students as soon as is prudent. We do not consider the investment of surplus funds as a primary activity, rather it is the result of good stewardship as and when circumstances allow.

Each academy will construct such budgets and cash flow forecasts as are required by legislation to ensure the viability and sustainability of the activities of each academy.

From time to time, operational and strategic decisions related to the education of students will result in substantial cash balances at the bank over a sustained period.

These periods are identified by the Finance Director as part of their normal forecasting activity and, when identified, may result in one or all academies making an investment in accordance with any guidance provided in the Academies' Financial Handbook.

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2016

In making decisions regarding where and how any surplus funds should be invested, due regard will be given to the "Risk that the return on investments is not being maximised" and "Risk that trustees are not acting in accordance with their Investment Policy (eg investing in high risk investments which are not in the best interests of the Academy)".

The principles to be adopted are as follows:

- Where practicable the reserve is invested in tranches of up to £75,000;
- Consideration should be given to investing each £75,000 tranche in a different authorised financial institution
- Investments in institutions other than Lloyds Bank must be authorised by the Academy Trust on the recommendation of the Finance Director
- Re-investment is automatically undertaken for the principal and interest unless funds are required for anticipated expenditure.

All investments approved as above must be authorised by the Headteacher and Finance Director/Business Manager at each academy.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks for the Trust during the next few years are the fluctuation in student numbers which directly impacts on funding and with ever tighter financial constraints the current funding formula and the lagged effect of funding pupil places means that tight budget monitoring is key. Plans to widen the remit of the Trust to include 3 – 18 years is seen as a long term strategy to ensure the future sustainability of the Trust. Removal of free/subsidised transport to faith schools may have an adverse impact on admission numbers and work has begun with transport companies to mitigate against this risk, however the expansion plans of the Trust have resulted in an increase in numbers from the local area not affected by the transport issue. The Academies closely monitor applications for places and model the financial implications of any trends.

Financial risk management objectives and policies

The Trust's exposure to risk is largely bank balances, cash and trade creditors, with limited trade and debtors. The Trust has inherited the Local Government Defined Benefit Pension Scheme deficit for associate staff of the academies.

Risk management

The directors have assessed the major risks to which the Academy Trust is exposed, in particular those related to the operations and finances of the Academy Trust, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The Risk Register is reviewed regularly as part of the Academy Trust Strategic Plan.

Treatment of Church Land and Buildings

The Directors, having been advised by the Catholic Education Service and the Diocese of Nottingham, have de-recognised the value of Church land and buildings in the accounts. Directors are aware of the current discussions on this issue between the Catholic Education Service and DfE/EFA and have resolved to act on the direction given by the Catholic Education Service.

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2016

Plans for future periods

Future developments

The Academy Trust will continue to operate in accordance with the Objects and will seek to enlarge the Academy Trust by including additional Catholic Primary Schools and widening provision to include nursery and sixth form. The Aims for the period 2016-2019 are set out in the Academy Trust Strategic Plan and will be influenced to a large extent by the direction taken by the Nottingham Roman Catholic Diocesan Education Service in its plans to strengthen and enlarge Multi Academy Trusts in the Diocese.

The Academy Trust will continue to seek funding to support its growth and to support the academies with the Trust to maintain standards and outcomes.

Funds held as Custodian Trustee on Behalf of Others

There are no funds that are held by the Trust but are not owned by them

Disclosure of information to auditors

As far as the Trustees are aware: trustees

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees as the company directors, on 12/12/2016 and signed on its behalf by:



.....
Mr David Boott
Chair of Directors

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Saint Robert Lawrence Catholic 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 Board of Directors has delegated the day-to-day responsibility to the 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 Saint Robert Lawrence Catholic Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

Governance

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

Governor	Meetings attended	Out of a possible
Mrs Kathleen Mortimer	0	5
Mr David Boott	5	5
Mrs Lorraine Collins	5	5
Mrs Joan McCarthy, Head Teacher	5	5
Mr Anthony Harrison, Head Teacher	4	5
Mrs Donna M Sisson	0	3
Rev Martin Sylvester	3	5
Mrs Helen Leatherland	0	0
Mrs Catherine Mann, Head Teacher	5	5
Mrs Cathy Gabriel, Chair of Governors at Saint John Houghton	5	5
Mr Dominic Roberts, Chair of Governors at The Priory	4	5
Mrs Fiona Galli, Foundation Director	5	5
Mrs Jennifer Williamson	1	1
Dr Caroline Henry	0	0
Mrs Melanie Barker	0	0
Mr Paul Scully	0	0

The Academy Trust has the following committees:
The Local Governing Bodies of each academy
The Audit Committee (first meeting 5th December 2016)
The Pay Committee

Governance reviews:

The Academy Trust reviewed its structures and governance arrangements in June 2015 to streamline the decision making process, introduce a consistent approach to policy review and clarify the roles of the Directors of the Trust and the Governors of the Academy Local Governing Bodies. The outcome of the review has resulted in a common format for agendas, minutes and meetings and the scheduling of meetings during a set time period to allow governors from the three academies to attend each other's meetings if required. The Terms of Reference for the various committees are now common across the three academies. The Local Governing Body sub committee structure was disbanded from September 2015 with HR issues being retained at Academy Trust level and Local Governing Bodies meeting at least three times per year for the purposes of either Finance and General Purposes or Pupil, Curriculum and Standards.

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

The new arrangements came into operation in September 2015 and have been explained to staff with the backing of the Nottingham Diocesan Education Service. These arrangements will be reviewed annually at the start of each academic year.

The Academy Trust also carried out a Skills Audit to inform the advertisements for two Director posts.

Review of Value for Money

The Accounting Officer 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:

- The Trust has built on the grant funding provided under the Primary Cluster Grant scheme to deliver improved value for money in procuring financial management systems. Work is continuing in collaboration with Church Market Place to secure the most appropriate and cost effective services for Catholic Trusts in the areas of accountancy & audit and HR services.
- Providing safeguarding training for staff across the Trust and in the family of schools
- Investing in Trust Governor to improve communication and decision making at governor and director level

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 Saint Robert Lawrence Catholic Academy Trust for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Directors has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

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 Board of Directors;
- 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 Board of Directors has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. The Trust has set up an Audit Committee which will operate during 2016/2017 onwards. The directors appointed Mazars LLP, the external auditors, to perform additional checks for the year 2015/16.

The auditors' role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

On a quarterly basis, the auditors report to the Board of Directors on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities.

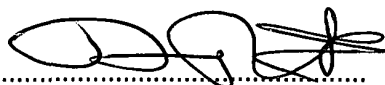
Review of Effectiveness

The Accounting Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditors;
- 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 Directors and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Directors on 12/12/2016 and signed on their behalf, by:



Mr David Boott
Chair of Trustees



Mrs J McCarthy
Accounting Officer

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Saint Robert Lawrence Catholic Academy Trust I have considered my responsibility to notify the academy trust board of Directors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy 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 2015.

I confirm that I and the Academy Trust board of Directors 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 2015.

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


.....
Mrs J McCarthy
Accounting Officer

Date: 12/12/2016



SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2016

The directors (who act as governors of Saint Robert Lawrence Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Directors' Report (including the Strategic Report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under company law the directors 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 directors are required to:

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

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

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



.....
Mr David Boott
Chair of Trustees

Date: 12/12/2016

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST

We have audited the financial statements of Saint Robert Lawrence Catholic Academy Trust for the year ended 31 August 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) ((Charities SORP 2015 (FRS 102))).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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. This report is made solely to the members as a body. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and the members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

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

Basis of qualified opinion on financial statements

Based upon guidance issued jointly by the Catholic Education Service and the National Society, the trust has not recognised on its balance sheet land and buildings which are occupied under a mere licence. This accounting treatment does not adequately reflect the substance of the transaction and hence is not in accordance with the Charity SORP 2005 and Academies Accounts Direction 2015 to 2016 and therefore the financial statements are materially misstated by £11,158,000 of cost and £200,006 of accumulated depreciation.

Qualified opinion on financial statements

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 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' Annual Report including the incorporated strategic report for the year for which the financial statements are prepared is consistent with the financial statements.

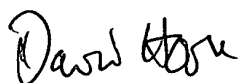
SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE
MEMBERS OF SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST**

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



David Hoose (Senior Statutory Auditor)

for and on behalf of

Mazars LLP

Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: 12/12/16

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 21 September 2016 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Saint Robert Lawrence Catholic Academy Trust during the year 1 September 2015 to 31 August 2016 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 Saint Robert Lawrence Catholic Academy Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Saint Robert Lawrence Catholic Academy Trust 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 Saint Robert Lawrence Catholic Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Saint Robert Lawrence Catholic Academy Trust's and the reporting auditors

The is responsible, under the requirements of Saint Robert Lawrence Catholic Academy Trust's funding agreement with the Secretary of State for Education dated 1 March 2012, and the Academies Financial Handbook extant from 1 September 2015, 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 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 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 2015 to 2016 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.

A summary of the work we have undertaken is as follows:

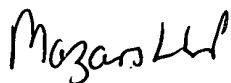
- Planned our assurance procedures including identifying key risks;
- Carried out sample testing on controls;
- Carried out substantive testing including analytical review; and
- Concluded on procedures carried out.

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO
SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST AND THE EDUCATION
FUNDING AGENCY (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



David Hoose (Senior Statutory Auditor)

for and on behalf of

Mazars LLP

Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: 12/11/16

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND
EXPENDITURE ACCOUNT**
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Income from:						
Donations and capital grants	2	-	-	210,448	210,448	169,378
Charitable activities: Funding for the academy trust's educational activities	3	136,313	5,327,234	-	5,463,547	5,273,858
Other trading activities	4	153,830	281,893	-	435,723	265,526
Investments	5	2,182	-	-	2,182	2,182
Total income		<u>292,325</u>	<u>5,609,127</u>	<u>210,448</u>	<u>6,111,900</u>	<u>5,710,944</u>
Expenditure on:						
Raising funds	6	39,815	236,728	-	276,543	136,432
Charitable activities: Academy trust educational operations	7	147,057	5,516,045	229,095	5,892,197	5,773,800
Total expenditure		<u>186,872</u>	<u>5,752,773</u>	<u>229,095</u>	<u>6,168,740</u>	<u>5,910,232</u>
Net income / (expenditure) before transfers		105,453	(143,646)	(18,647)	(56,840)	(199,288)
Transfers between Funds	16	-	15,131	(15,131)	-	-
Net income / (expenditure) before other gains and losses		105,453	(128,515)	(33,778)	(56,840)	(199,288)
Actuarial losses on defined benefit pension schemes	20	-	(1,037,000)	-	(1,037,000)	(37,000)
Net movement in funds		<u>105,453</u>	<u>(1,165,515)</u>	<u>(33,778)</u>	<u>(1,093,840)</u>	<u>(236,288)</u>
Reconciliation of funds:						
Total funds brought forward		474,202	(1,501,373)	640,462	(386,709)	(150,421)
Total funds carried forward		<u>579,655</u>	<u>(2,666,888)</u>	<u>606,684</u>	<u>(1,480,549)</u>	<u>(386,709)</u>

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST

Registered number: 07937154

(A Company Limited by Guarantee)

BALANCE SHEET

AS AT 31 AUGUST 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	13		606,684		640,462
Current assets					
Debtors	14	170,598		161,816	
Cash at bank and in hand		1,280,844		959,947	
		<u>1,451,442</u>		<u>1,121,763</u>	
Creditors: amounts falling due within one year	15	(574,675)		(389,934)	
Net current assets			876,767		731,829
Total assets less current liabilities			1,483,451		1,372,291
Defined benefit pension scheme liability	20		(2,964,000)		(1,759,000)
Net liabilities including pension scheme liabilities			<u>(1,480,549)</u>		<u>(386,709)</u>
Funds of the academy					
Restricted funds :					
Restricted funds	16	297,112		257,627	
Restricted fixed asset funds	16	606,684		640,462	
		<u>903,796</u>		<u>898,089</u>	
Restricted funds excluding pension liability					
Pension reserve		(2,964,000)		(1,759,000)	
			<u>(2,060,204)</u>		<u>(860,911)</u>
Total restricted funds					
Unrestricted funds	16		579,655		474,202
Total deficit			<u>(1,480,549)</u>		<u>(386,709)</u>

The financial statements were approved by the directors, and authorised for issue, on 12/12/2016 and are signed on their behalf, by:



Mr David Boott
Chair of Directors

The notes on pages 28 to 49 form part of these financial statements.

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	136,517	(95,737)
Cash flows from investing activities:			
Dividends, interest and rents from investments		2,182	2,182
Purchase of property, plant and equipment		(28,250)	(58,586)
Capital grants from DfE/EFA		210,448	169,378
Net cash provided by investing activities		184,380	112,974
Change in cash and cash equivalents in the year	19	320,897	17,237
Cash and cash equivalents brought forward		959,947	942,710
Cash and cash equivalents carried forward	19	1,280,844	959,947

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

1. Accounting Policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Saint Robert Lawrence Catholic Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The directors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements. At 31 August 2016 the Trust has net liabilities of £1,480,549 (2015: £386,709) which arise principally due to there being a pension liability of £2,964,000 (2015: £1,759,000). The financial statements have been prepared on a going concern basis as the deficit is expected to be settled over the next 20 years through future employer contribution rates set by the actuary. After making appropriate enquiries, the board of trustees have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

1. Accounting Policies (continued)

1.3 Income

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants are included in the Statement of Financial Activities Incorporating Income and Expenditure Account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities Incorporating Income and Expenditure Account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on Raising Funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

1. Accounting Policies (continued)

1.5 Tangible fixed assets and depreciation

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. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities Incorporating Income and Expenditure Account and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities Incorporating Income and Expenditure Account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures and fittings	-	10 % straight line
Computer equipment	-	33.3 % straight line
Improvements to building	-	2% straight line

The academy trust company occupies land (including buildings) which are owned by its Trustees who are Nottingham Roman Catholic Diocesan Trustees. The Trustees are the providers of the academies on the same basis as when the academies were maintained schools. The academy trust company occupies the land (and buildings) under a mere licence. This continuing permission of their Trustees is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land (and buildings) to the academy trust company for the time being, but does not vest any rights over the land in the academy trust company. The Trustees have given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the academy trust company is occupying the land (and buildings) the directors have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company.

1.6 Leased assets

Rentals under operating leases are charged to the Statement of Financial Activities Incorporating Income and Expenditure Account on a straight line basis over the lease term.

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

1. Accounting Policies (continued)

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 categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 Pensions

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes and the assets are held separately from those of the Academy 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 quadrennial valuations using a prospective unit credit method. As stated in note 20, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses

1.9 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 directors.

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

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

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

1. Accounting Policies (continued)

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the Bank.

1.11 Cash at Bank and in hand

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

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Agency arrangements

The academy trust acts as an agent in collecting music tuition fees from pupils on behalf of the tuition provider. The funds received and paid and any balances held are disclosed in note 24.

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

1. Accounting Policies (continued)

1.14 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Academy Trust trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

There are no critical areas of judgement.

2. Donations and capital grants

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Capital grants	-	-	210,448	210,448	169,378

In 2015, of the total income from donations and legacies, £ NIL was to unrestricted funds and £169,378 was to restricted funds

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

3. Funding for Academy's educational operations

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
DfE/EFA grants				
General Annual Grant (GAG)	-	4,728,827	4,728,827	4,586,781
Start up grants	-	70,000	70,000	-
Other DfE/EFA grants	-	324,239	324,239	310,327
	-	5,123,066	5,123,066	4,897,108
Other government grants				
SEN from LA	-	199,576	199,576	250,108
	-	199,576	199,576	250,108
Other funding				
GTP	-	4,592	4,592	-
Catering income	136,313	-	136,313	126,642
	136,313	4,592	140,905	126,642
	136,313	5,327,234	5,463,547	5,273,858

In 2015, of the total income from charitable activities, £126,642 was to unrestricted funds and £5,147,216 was to restricted funds.

4. Other trading activities

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Hire of facilities	10,888	-	10,888	4,063
Academy trips	-	281,893	281,893	146,722
Sundry income	142,942	-	142,942	114,741
	153,830	281,893	435,723	265,526

In 2015, of the total fundraising income, £118,804 was to unrestricted funds and £146,722 was to restricted funds.

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

5. Investment income

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Investment income	2,182	-	2,182	2,182

In 2015, of the total investment income, £2,182 was to unrestricted funds and £ NIL was to restricted funds.

6. Resources expended

	Staff costs £	Premises £	Other costs £	Total 2016 £	Total 2015 £
Expenditure on raising funds	28,785	-	247,758	276,543	136,432
Academy's educational operations					
- Direct costs	3,700,428	22,477	265,674	3,988,579	3,961,462
- Allocated support costs	822,893	492,155	588,570	1,903,618	1,812,338
Total	4,552,106	514,632	1,102,002	6,168,740	5,910,232

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

7. Charitable activities

	Total 2016 £	Total 2015 £
Direct costs - educational operations	3,988,579	3,961,462
Support costs - educational operations	1,903,618	1,812,338
Total	5,892,197	5,773,800

Support costs

	Total 2016 £	Total 2015 £
Support staff costs	822,893	788,985
Depreciation	39,550	44,743
Technology costs	57,050	99,899
Premises costs	452,605	436,690
Other support costs	387,366	300,175
Governance costs	144,154	141,846
Total	1,903,618	1,812,338

In 2015, of the total expenditure, £152,204 was to unrestricted funds and £5,758,028 was to restricted funds.

8. Net incoming resources/(resources expended)

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the charity	62,028	70,368
Auditors' remuneration	14,950	14,950
Auditors' remuneration - non-audit	5,055	8,205
Operating lease rentals:		
- other operating leases	10,218	6,368

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

9. Staff costs

Staff costs were as follows:

	2016	2015
	£	£
Wages and salaries	3,395,074	3,352,014
Social security costs	254,591	223,684
Operating costs of defined benefit pension schemes (Note 20)	654,580	597,037
	<u>4,304,245</u>	<u>4,172,735</u>
Supply staff costs	181,861	116,286
FRS102 pension costs	66,000	43,000
	<u><u>4,552,106</u></u>	<u><u>4,332,021</u></u>

Staff numbers

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

	2016	2015
	No.	No.
Teachers	52	57
Administration and support	110	104
Management	15	15
Chaplaincy	1	1
	<u>178</u>	<u>177</u>

Higher paid staff

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

	2016	2015
	No.	No.
In the band £70,001 - £80,000	1	1

The above individual is a member of the Teachers Pension Scheme.

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £344,010 (2015: £327,330).

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

10. Directors' remuneration and expenses

During the year retirement benefits were accruing to 3 directors (2015 - 3) in respect of defined benefit pension schemes.

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

		2016 £'000	2015 £'000
A Harrison, Principal and Director	Remuneration	55-60	50-55
	Pension contributions paid	5-10	5-10
J McCarthy, Principal and Director	Remuneration	70-75	70-75
	Pension contributions paid	10-15	5-10
A Gee, Principal and Director	Remuneration	0	50-55
	Pension contributions paid	0	5-10
C Mann, Principal and Director	Remuneration	50-55	0
	Pension contributions paid	5-10	0

During the year, no directors received any reimbursement of expenses (2015 - £NIL).

11. Central services

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

12. Directors' 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 year ended 31 August 2016 was £2,335 (2015 - £2,335).

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

13. Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2015	388,748	399,407	87,695	875,850
Additions	-	28,250	-	28,250
At 31 August 2016	388,748	427,657	87,695	904,100
Depreciation				
At 1 September 2015	9,473	162,914	63,001	235,388
Charge for the year	7,740	39,942	14,346	62,028
At 31 August 2016	17,213	202,856	77,347	297,416
Net book value				
At 31 August 2016	371,535	224,801	10,348	606,684
At 31 August 2015	379,275	236,493	24,694	640,462

14. Debtors

	2016 £	2015 £
Trade debtors	2,644	20,652
VAT debtor	52,031	37,527
Other debtors	-	583
Prepayments and accrued income	115,923	103,054
	170,598	161,816

15. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	122,505	30,678
Other taxation and social security	74,765	78,101
Other creditors	73,512	50,082
Accruals and deferred income	303,893	231,073
	574,675	389,934

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

15. Creditors: Amounts falling due within one year (continued)

	2016	2015
	£	£
Deferred income		
Deferred income at 1 September 2015	165,784	124,587
Resources deferred during the year	135,739	165,784
Amounts released from previous years	(165,784)	(124,587)
	<u>135,739</u>	<u>165,784</u>
Deferred income at 31 August 2016	<u>135,739</u>	<u>165,784</u>

Deferred income consists of the following:

- £39,531 in relation to Universal Free School meals for the 16/17 academic year
- £10,052 in relation to Devolved Formula Capital for the period September 2016 to March 2017
- £9,184 in relation to Rates Relief for the 16/17 academic year
- £15,039 in relation to SEN funding for the 16/17 academic year
- £45,903 in relation to school trips for the 16/17 academic year
- £3,648 in relation to catering income for the 16/17 academic year
- £8,308 in relation to music tuition income for the 16/17 academic year
- £4,074 in relation to departmental income for the 16/17 academic year

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

16. Statement of funds

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds	474,202	292,325	(186,872)	-	-	579,655
Restricted funds						
General annual grant (GAG)	120,455	4,728,827	(5,001,845)	15,131	-	(137,432)
Start up grant	-	70,000	(49,130)	-	-	20,870
Pupil Premium	32,986	229,556	(205,771)	-	-	56,771
Other grants	104,186	580,744	(495,095)	-	-	189,835
Pension reserve	(1,759,000)	-	(168,000)	-	(1,037,000)	(2,964,000)
Other Restricted funds	-	-	167,068	-	-	167,068
	(1,501,373)	5,609,127	(5,752,773)	15,131	(1,037,000)	(2,666,888)
Restricted fixed asset funds						
DfE/EFA capital grants	401,664	210,448	(26,171)	(15,131)	-	570,810
Donated assets	169,955	-	(32,913)	-	-	137,042
Capital expenditure from GAG	68,843	-	(2,943)	-	-	65,900
Other Restricted funds	-	-	(167,068)	-	-	(167,068)
	640,462	210,448	(229,095)	(15,131)	-	606,684
Total restricted funds	(860,911)	5,819,575	(5,981,868)	-	(1,037,000)	(2,060,204)
Total of funds	(386,709)	6,111,900	(6,168,740)	-	(1,037,000)	(1,480,549)

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

- Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Governors;
- Restricted funds (excluding pension and other restricted reserves) represent funds received from the Department for Education and is specifically spent on the running of the academy;
- Pension reserve represents the movements on the Local Government Pension Scheme liability;
- Other restricted reserve represents funds which are restricted by the donor including school trip income;
- Restricted fixed asset funds represent resources which are applied to specific capital purposes imposed by the Department for Education where the asset acquired or created is held for a specific purpose.

The Pension Reserve is a fund in deficit as this relates to the Local Government Pension Scheme, the

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

16. Statement of funds (continued)

Trustees review the deficit on a regular basis and are advised by an external actuary.

Transfers from the restricted fixed asset funds to restricted funds have been made to reallocate devolved formula capital income expended on items with values below the academy's capitalisation threshold.

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 2016.

Analysis of academies by fund balance

Fund balances at 31 August 2016 were allocated as follows:

	Total 2016 £	Total 2015 £
Saint Robert Lawrence Catholic Academy Trust	26,258	-
Saint John Houghton Catholic Voluntary Academy	486,658	409,606
The Priory Catholic Voluntary Academy	80,312	85,828
English Martyrs' Catholic Primary Academy	283,539	236,395
Total before fixed asset fund and pension reserve	876,767	731,829
Restricted fixed asset fund	606,684	640,462
Pension reserve	(2,964,000)	(1,759,000)
Total	<u>(1,480,549)</u>	<u>(386,709)</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 dep'n £	Total 2016 £	Total 2015 £
Saint John Houghton Catholic Voluntary Academy	2,323,114	539,298	97,715	942,127	3,902,254	3,665,500
The Priory Voluntary Catholic Academy	677,182	89,211	27,258	293,665	1,087,316	1,020,302
English Martyrs' Catholic Primary Academy	692,132	114,559	17,229	293,222	1,117,142	1,136,062
	<u>3,692,428</u>	<u>743,068</u>	<u>142,202</u>	<u>1,529,014</u>	<u>6,106,712</u>	<u>5,821,864</u>

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

17. Analysis of net assets between funds

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	-	606,684	606,684	640,462
Current assets	579,655	871,787	-	1,451,442	1,121,763
Creditors due within one year	-	(574,675)	-	(574,675)	(389,934)
Pension scheme liability	-	(2,964,000)	-	(2,964,000)	(1,759,000)
	<u>579,655</u>	<u>(2,666,888)</u>	<u>606,684</u>	<u>(1,480,549)</u>	<u>(386,709)</u>

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2016 £	2015 £
Net expenditure for the year (as per Statement of financial activities)	(56,840)	(199,288)
Adjustment for:		
Depreciation charges	62,028	70,368
Dividends, interest and rents from investments	(2,182)	(2,182)
(Increase)/decrease in debtors	(8,782)	32,157
Increase in creditors	184,741	6,586
Capital grants from DfE and other capital income	(210,448)	(169,378)
FRS102 adjustments	168,000	166,000
Net cash provided by/(used in) operating activities	<u>136,517</u>	<u>(95,737)</u>

19. Analysis of cash and cash equivalents

	2016 £	2015 £
Cash in hand	1,280,844	959,947
Total	<u>1,280,844</u>	<u>959,947</u>

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

20. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the Derbyshire and Nottinghamshire County Councils. Both are Multi-Employer Defined Benefit Pension 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 £64,987 were payable to the scheme at 31 August 2016 (2015 - £49,930) 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. 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 previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

20. Pension commitments (continued)

The employer's pension costs paid to TPS in the period amounted to £357,527 (2015 - £303,744).

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

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £260,000 (2015 - £253,000), of which employers' contributions totalled £195,000 (2015 - £190,000) and employees contributions totalled £65,000 (2015 - £63,000). The agreed contribution rates for future years are 11.5% for employers and 5.5% 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.

Saint John Houghton Catholic Voluntary Academy

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

	2016	2015
Discount rate for scheme liabilities	2.00 %	3.70 %
Expected return on scheme assets at 31 August	2.00 %	3.70 %
Rate of increase in salaries	3.10 %	3.50 %
Rate of increase for pensions in payment / inflation	2.10 %	2.60 %

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

	2016	2015
Retiring today		
Males	22.0	22.0
Females	24.2	24.2
Retiring in 20 years		
Males	24.1	24.1
Females	26.6	26.6

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

20. Pension commitments (continued)

English Martyr's Catholic Voluntary Academy

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

	2016	2015
Discount rate for scheme liabilities	2.00 %	3.70 %
Expected return on scheme assets at 31 August	2.00 %	3.70 %
Rate of increase in salaries	3.10 %	3.50 %
Rate of increase for pensions in payment / inflation	2.10 %	2.60 %

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

	2016	2015
Retiring today		
Males	22.0	22.0
Females	24.2	24.2
Retiring in 20 years		
Males	24.1	24.1
Females	26.6	26.6

The Priory Catholic Voluntary Academy

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

	2016	2015
Discount rate for scheme liabilities	2.20 %	4.00 %
Rate of increase in salaries	4.10 %	4.50 %
Rate of increase for pensions in payment / inflation	2.30 %	2.70 %
Inflation assumption (CPI)	2.30 %	2.70 %

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

	2016	2015
Retiring today		
Males	22.1	22.1
Females	25.3	25.2
Retiring in 20 years		
Males	24.4	24.2
Females	27.7	27.2

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

20. Pension commitments (continued)

The Academy Trust's share of the assets and liabilities in the scheme and the average expected rates of return were:

	Fair value at 31 August 2016 £	Fair value at 31 August 2015 £
Equities	1,125,000	806,000
Debt instruments	301,000	202,000
Property	125,000	91,000
Cash	79,000	63,000
Other	19,000	10,000
Total market value of assets	<u>1,649,000</u>	<u>1,172,000</u>

The amounts recognised in the Statement of Financial Activities are as follows:

	2016 £	2015 £
Current service cost	(297,000)	(295,000)
Interest on obligation	(115,000)	(100,000)
Interest on assets	49,000	39,000
Past service cost	(6,411)	(6,108)
Total	<u>(369,411)</u>	<u>(362,108)</u>
Actual return on scheme assets	<u>49,000</u>	<u>25,000</u>

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

	2016 £	2015 £
Opening defined benefit obligation	2,931,000	2,473,000
Current service cost	297,000	295,000
Interest cost	115,000	100,000
Contributions by scheme participants	65,000	63,000
Changes in financial assumptions	1,221,000	22,000
Benefits paid	(16,000)	(22,000)
Closing defined benefit obligation	<u>4,613,000</u>	<u>2,931,000</u>

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

20. Pension commitments (continued)

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

	2016 £	2015 £
Opening fair value of scheme assets	1,172,000	917,000
Interest income on plan assets	49,000	39,000
Return on assets excluding amounts included in net interest	184,000	(15,000)
Contributions by employer	195,000	190,000
Contributions by scheme participants	65,000	63,000
Benefits paid	(16,000)	(22,000)
	<u>1,649,000</u>	<u>1,172,000</u>

21. Operating lease commitments

At 31 August 2016 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
Amounts payable:		
Within 1 year	17,209	8,726
Between 1 and 5 years	24,419	11,476
Total	<u>41,628</u>	<u>20,202</u>

22. Related party transactions

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

Relatives of key management personnel and/or directors are employed by the Trust. They are paid on an arms length basis and total remuneration for the year was £40,496 (2015: £25,002).

A Harrison, director of the Trust, is a former director (resigned 31 May 2016) of Nottingham Roman Catholic Diocesan Education Service. During the year, purchases of £18,612 (2015: £16,954) were made from Nottingham Roman Catholic Diocesan Education Service.

23. Post balance sheet events

Saint Joseph's Catholic Voluntary Academy in Matlock became a sponsored academy within the Academy Trust on 1st November 2016.

SAINT ROBERT LAWRENCE CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 AUGUST 2016**

24. Members' liability

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

25. Agency Arrangements

The Academy Trust collects music tuition fees from pupils on behalf of the tuition provider. At the year end an amount of £8,308 is included in other creditors relating to amounts due to the tuition provider.

26. First time adoption of FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the Academy Trust's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.