

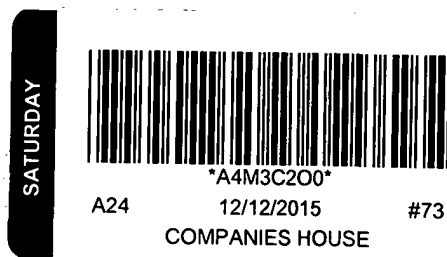
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Blessed Peter Snow Catholic Academy Trust

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the period ended
31 August 2015



Company Registration No. 09068195

Blessed Peter Snow Catholic Academy Trust

REFERENCE AND ADMINISTRATION DETAILS

Directors	K. Higgins (appointed 3 June 2014) AC. McNally (appointed 3 June 2014) S. McManamin (appointed 3 June 2014) A. Quinn (appointed 1 July 2014, resigned 29 June 2015) RM. Henry (appointed 1 July 2014) F. Wilson (appointed 1 July 2014) JD. Cortis (appointed 1 July 2014) Rev P. Nealon (appointed 1 July 2014) PSS. Booth (appointed 1 July 2014) VA. Skwarek (appointed 3 October 2014)
Members	Mgr J. Wilson (appointed 3 June 2014) Rev M. McQuinn (appointed 3 June 2014)
Clerk to Board	P. Brooke (appointed 1 October 2014)
Senior Leadership Team	
Accounting Officer/Head teacher	K. Higgins
Head teacher	AC. McNally
Head teacher	S. McManamin
Chief Financial Officer	N. Aurangzeb
Principal and Registered Office	St John Fisher Catholic Voluntary Academy Oxford Road Dewsbury West Yorkshire WF13 4LL
Company Registration Number	09068195 (England and Wales)
Independent Auditor	RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) 2 Whitehall Quay Leeds LS1 4HG
Bankers	Lloyds Bank Plc 75 Commercial Street Batley WF17 5EQ Lloyds Bank Plc Commercial Street Halifax HX1 1BB Barclays Bank Plc Leicester LE87 2BB

Blessed Peter Snow Catholic Academy Trust

DIRECTORS' REPORT

The Directors present their first annual report (including Strategic report) together with the financial statements and auditor's report of the charitable company for the period 3 June 2014 to 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Blessed Peter Snow Catholic Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association dated 3 June 2014 are the primary governing documents of the academy trust.

The directors of Blessed Peter Snow Catholic Academy Trust are also the directors of the charitable company for the purposes of company law. The Charitable Company is known as Blessed Peter Snow Catholic Academy Trust.

Details of the directors who served throughout the period except as noted are included in the Reference and Administration details.

The Blessed Peter Snow Catholic Academy Trust which was formed on 3 June 2014 is made up of three academies:

St. John Fisher Catholic Voluntary Academy-Dewsbury
Sacred Heart Catholic Voluntary Academy-Sowerby Bridge
St. Malachy's Catholic Primary School-Halifax

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.

Directors' Indemnities

There are no qualifying third party indemnity provisions in force at Blessed Peter Snow Catholic Academy Trust as defined in the Companies Act 2006 s236.

Method of Recruitment and Appointment of Members and Appointment or Election of Directors

Members are appointed under its constitutional rules contained within its Memorandum and Articles of Association. Members comprise:-

The signatories to the Memorandum
The Chairman of the Directors
The Diocesan Bishop
The Episcopal Vicar for Evangelisation

Blessed Peter Snow Catholic Academy Trust

DIRECTORS' REPORT

Directors are appointed under its constitutional rules contained within its Memorandum and Articles of Association. The appointments are made as follows:-

Up to 1 Director appointed by the Members

1 Staff Director elected by the Staff Representatives on the Academy Councils

A minimum of 7 Foundation Directors appointed by the Diocesan Bishop

Up to 4 Principals (at least one of which must represent a secondary school)

Rev Dr J D Cortis is the Chair of Trust Board.

When appointing new Directors, the Board will give consideration to the skills and experience mix of existing Directors in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development.

Policies and Procedures Adopted for the Induction and Training of Directors

All directors have access to and are taking advantage of training provided by both the Diocesan Council for Education and Kirklees and Calderdale Local Authorities. Directors are sharing experience and skills as a group and individually where appropriate. The Diocesan Principal Education Officer provides advice as necessary. A targeted training programme is being developed and an induction scheme is being implemented as required.

Organisational Structure

The Board of Directors have the ultimate responsibility for the Blessed Peter Snow Catholic Academy Trust. The Accounting Officer is the Head teacher of the secondary school and has the ultimate responsibility for the operations and controls in place.

The Trust currently consists of a Chair and a board of eight other members. The membership consists of five members appointed by the Diocesan Bishop, three head teachers and one staff member. All members have long experience of being school governors. The members are also represented on the Council of each Academy with responsibility for monitoring the Trust's activities. The Trust operates a main Trust Board whose minimum meeting requirement is once per term. The Trust Board delegates responsibilities to its Committees; clearly identified through Terms of Reference. The main Committees are: Resources (formally Finance, Pay and Personnel), Standards in Learning and Teaching, Mission and Audit. The Chairs have responsibility to submit recommendations to the Trust Board for approval, or where empowered, inform the main board of their actions. Individual directors also have specific responsibilities to the Trust such as heads of Committees, safeguarding or community relations.

The Head teacher and the Council of each academy are responsible for the day-to-day running of the schools, overseeing the teaching staff, administrative and operational support. The structure and operation of the trust follow the guidelines set out in the Academies Handbook issued by the Department for Education.

The Trust's headquarters registered offices are in St John Fisher Catholic Voluntary Academy-Dewsbury. The Academy also accesses a number of external agencies to enable a broader provision of education and learning. The external agencies include vocational provision, social workers, the police service, careers and guidance services, counselling and youth services.

The principal activity of the Charitable Company during the period was the educational provision of teaching and learning. The principal activity is to raise standards of achievement and the Trust's underpinning principal of every learner and staff known, valued and understood, creating the environment where effective teaching and learning can take place, endeavouring to remove barriers for learning such as deprivation, behaviour or social issues, ultimately raising standards achieved by all learners.

Blessed Peter Snow Catholic Academy Trust

DIRECTORS' REPORT

Connected Organisations including Related Party Relationships

Blessed Peter Snow Catholic Academy Trust is part of the Diocese of Leeds and works closely with both the Diocesan Education Office and all Catholic schools and Academies within the Diocese. The Trust works closely with the Diocese in relation to arranging for religious education and daily acts of worship. The Trust would have regard to any advice offered and follow the directives issued by the Diocesan Bishop. Each individual Academy within the Trust works closely with our neighbouring schools and communities as well as with our two local authorities: Kirklees and Calderdale.

Risk Management

The directors have considered the major risks to which the Trust is exposed and have reviewed those risks and established systems and procedures to manage those risks.

OBJECTIVES AND ACTIVITIES

The objects of the Trust are as follows.

- (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 Diocese of Leeds 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 interest of social welfare and with the object of improving the condition of life of the said individuals.

The Trust, through its member Academies aims to provide a world class Catholic education to the young people and families within the area in conjunction with and as directed by the Diocese of Leeds. The academies within the Trust work together to develop this provision in line with Gospel values and with due regard to the Catholic Church in order to provide the best possible opportunities for all young people and families.

The Trust's main strategic intent is encapsulated in the principle of every learner and staff member is known, valued and understood. Delivery of this strategy focuses the Trust and its Academies on our learners and the mechanisms that are required to create an environment where learners succeed. Continual improvement is at the core of the strategy. Below are examples of areas of focus used to drive improvement:

- Assessment for learning;
- Raising achievement;
- Attendance strategy;
- Development of best practice through lead-practitioners;
- Training and development (for all learners);
- Student voice;
- Partnership with key external agencies including; counselling, careers, pastoral care, spiritual support, social working, school nurse, learning mentors and youth workers; and
- The under-pinning of our vision with sound operations and procedural method and systems.

Blessed Peter Snow Catholic Academy Trust

DIRECTORS' REPORT

Achievements and Performance

School Name: Sacred Heart Catholic Primary School, Sowerby Bridge July 2015 attainment and Progress Data

EYFS	
% achieving a 'Good Level of Development'	64%

YEAR 1 PHONICS SCREENING

PASS 60%

KEY STAGE 1			
Subject	Level 2+	Level 2B+	Level 3
Reading	100%	100%	41%
Writing	92%	70%	4%
Maths	100%	96%	37%

KEY STAGE 2				
Subject	Level 4	Level 5	Level 6	2 level Progress
Reading	89.42	52.6		89.42
Writing	84.16	26.3		89.42
Spelling, Grammar and Punctuation	73.64	31.56		
Maths	78.9	57.89	5.26	84.16
R,W,M Combined	73.64	21.04	-	

ATTAINMENT, AVERAGE POINTS SCORE AT KEY STAGE 2									
R,W,M Combined		Mathematics		Reading		Writing (TA)		SPAG	
School	Nat 2015	School	Nat 2015	School	Nat 2015	School	Nat 2015	School	Nat 2015
28.8	28.8	29.2	29.0	29.2	29	27.6	28.2	27.0	29.1

Blessed Peter Snow Catholic Academy Trust

DIRECTORS' REPORT

Headline Data 2015

EYFS – Improving trend of G.L.D. for 3 years. 2015 results 64% in line with National Average of 66%.

2013	2014	2015
54%	42%	64%

Areas for development - from last year

Reading -6% (2 children with significant learning needs)

Number -6% (2 children)

Shape, Space and Measures -10% (3 children)

Phonics – Declining trend. 2015 results below National Average of 77%. However, the Cohort left EYFS with 42% G.L.D. so we are demonstrating progress. All staff now trained in R.W.Inc. Targeted groups throughout KS1 particular focus Year 2 low attainers.

2013	2014	2015
100%	82%	60%

Confident that provision is improving.

Current Year 2 have targeted and specific intervention.

Very high success rate in Phonics retake - 100% in 2015.

KS1

Reading is strongest performing subject achieving above National Average, although lower than previous year we did have an increased cohort size. From 19 chln to 27 5.3 – 3.7%

Year 2 - 4 children S.E.N.

Children have made good progress from Reception (54% G.L.D.).

Writing is broadly in line with National Average and is a focus throughout school.

Maths is above the National Average.

KS2

3 year trend shows decline however we are broadly in line with National Average.

Since Head teacher's appointment we have experienced instability in Year 2 & 6. With both staff (2014-15) new to age & phase.

APS – Broadly in line with National Average despite a decline in school.

2 levels progress

Reading 89% Broadly in line with National Average of 91%. Better than expected 37% = increase on last year (in school). At least in line with National Average (2014 35%)

Writing 89% Nationally 94% (1 child) Better than 21% Nationally 33% (2 children)

Maths 84% National Average 91% (1 child) Better than 37% National Average 35% (Broadly in line)

3 levels progress has improved.

Further analysis needed when Raise Online is published to look at Value Added measure and see if any area is below 100.

Since Appointment of the Headteacher, issues dealt with include instability in staffing due to:

Maternity

Capability

Retirement

Relocation

Blessed Peter Snow Catholic Academy Trust

DIRECTORS' REPORT

From September 2015 – More stable staff, Acting Deputy Headteacher, 2 x N.Q.T. appointed.

School Development Plan Main Foci 2015-16:

- Assessment , tracking and Pupil Progress on a half termly basis
- Strategic monitoring of any intervention/impact

School Name: St Malachy's Catholic Primary School, Halifax

Reception

	School
% achieving a 'Good Level of Development'	46.7%

Comparative data - the number of children at a Good level of development

2013 16.7%

2014 16.7%

2015 46.7%

30% rise since 2014

Comparative data - children's average point score

Average point score 2013 26.8

Average point score 2014 25.6

Average point score 2015 27.4

Rise of 1.8 points since 2014

This is an area which has been developed and improved since last year. 2014 Nat Av – 65%. It continues to be an area of focus.

Year 1

Phonics Result (32 Mass mark) – 77% (increase of 2% on 2014) National average 2014 – 74%. Our Phonics Testing was scrutinised this year by Alison Stewart from the LA and she was happy with the procedures we were following and the progress our children had made.

Year 2

Phonics Retest Result – 90% (9/10 passed)

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DIRECTORS' REPORT

Year 2 SATs Results/Teacher Assessment

Subject	Level 2+	National Average 2014	Level 2b+	National Average 2014	Level 3	National Average 2014
Reading	90%	90%	80%	81%	20%	31%
Writing	83%	86%	70%	70%	13%	16%
Maths	100%	92%	80%	80%	13%	24%

Key Stage 2 SATs Results

Subject	Level 4+	National Average 2014	Level 4b+	Level 5	National Average 2014	Level 6	2 Levels Progress	National Average 2014	3 Levels Progress	4 Levels Progress
Reading	83%	86%	70%	44%	45%	0%	87%	93%	35%	0%
Writing	74%	83%	65%	39%	30%	0%	87%	96%	43%	0%
Spelling, Grammar and Punctuation	78%	74%	61%	48%	46%					
Maths	74%	85%	61%	30%	41%	0%	87%	92%	30%	0%
R,W,M Combined	74%	65%	74%	30%	21%					

Six of the 23 children left KS1 with a W or Level 1.

Two very low ability boys (one with a statement and who went to Special School in September and another who started with us in Y5 April, 2014) did not make two levels progress or hit lv4+ in any subject. These two children = 9%. In writing, a boy who joined us from a local school in Sp2 2015 did not make two levels progress or lv4 in writing.

Blessed Peter Snow Catholic Academy Trust

DIRECTORS' REPORT

Attainment, Average Points Score at Key Stage 2 (Provisional)

R,W,M Combined		Mathematics		Reading		Writing (TA)		SPAG	
School	Nat 2014	School	Nat 2014	School	Nat 2014	School	Nat 2014	School	Nat 2014
26.6	28.3	26.7	28.7	27.1	28.5	26.2	27.5	26.6	28.0

EYFS – The EYFS results show 46.7% of the cohort achieving a good level of development. This is a 30% improvement from the previous two years' poor results, yet is still below National Averages. This is still an area for development.

Phonics – Outcomes in Y1 Phonics were good as 77% of pupils met the standard which is in line with National. 71% of the 14 Disadvantaged pupils met the standard. Of the 4 who didn't, 3 have SEN and one pupil was new to English. The Phonics outcomes show very good progress from EYFS when 16.7% made a G.L.D. Outcomes in Y2 Phonics were good as 9/10 pupils who resat the check met the standard. The pupil who did not has EBD and has 1-1 support in Y3.

Key Stage 1 – Outcomes at KS1 were good and showed very good progress from FS when 16.7% of pupils had attained a G.L.D. In Reading, all outcomes, with exception of Lv3, were in line or very close to National. Although only 20% achieved at Lv3, this represents very good progress from very low starting points. In Writing, all outcomes were close to National and 13% achieved at Lv3. 97% of pupils achieved at 2c+ in Maths which represents very good progress from EYFS. 13% achieved at Lv3 which is below National but shows very good progress. The gap between Disadvantaged and other pupils at KS1 has narrowed in Reading and Maths since 2014, but is still too wide, particularly in Writing. 3 of the Disadvantaged pupils had SEN and although they did not meet National Expectations, they made good progress. There was a gender gap in Writing with Boys not performing as well as Girls, which is an area for development. Girls at KS1 did not perform as well as girls nationally and their progress is being tracked closely. 5 children were identified as SEN and their outcomes were broadly in line with SEN Nationally in Reading and Writing but above by 1.4 APS in Maths.

Key Stage 2 – There were 24 pupils in Y6 of whom 6 left KS1 at either W or Lv1. Another pupil joined the class with no English after Christmas. The progress of all these pupils whilst it did not reach National was good. In Reading at level 4+ 83% (90.2%), level 4B+ 70% (81.8%) and level 5+ 44% (50.5%). In SPG level 4+ 78% (80.4%), level 4B+ 61% (72.8%) and level 5+ 44% (54.7%). In Writing at level 4+ 74% (85.3%) and level 5+ 39% (35.4%). In Mathematics at level 4+ 74% (88.5%), at level 4B+ 61% (80.2%) and at level 5+ 30% (44.3%). In terms of progress 20 out of the cohort of 23 made at least 2 levels progress. One pupil who failed to make 2 levels progress has a statement of Special Educational Need and will attend a Special School in September. Another child started in Y5 on level 1s. Another started school in Y6, a term before the SATs.

Pupils Currently on Roll in the School - Analysis of the 2014 data for each year group showed that the current Y6 ended the year well below ARE. This class is now receiving intensive support and monitoring of their books shows that progress is accelerating rapidly. Staffing has been increased and pupils are receiving additional and appropriate intervention. Outcomes in other year groups were measured using old National Curriculum Tests. The school has now switched to using the Essex Target Tracker to plan teaching and learning which matches the new National Curriculum. Although current data shows that pupils are not yet working at ARE, monitoring by SLT suggests that progress is accelerating and teachers' expectations are now much higher. Teachers assessments are being moderated within school and in partnership with other local schools. External tests such as Rising Stars and Assertive Mentoring are also used to validate teacher assessments.

Blessed Peter Snow Catholic Academy Trust

DIRECTORS' REPORT

Academy Name: St John Fisher CV Academy-Dewsbury 2015 Results

YEAR 13 2014 - 2015

A2 Level and Equivalent (Academic & Vocational)	ALL	GIRLS	BOYS
No. of students entered	79	40	39
% entries at A*/A grades	18%	10%	27%
% entries at A*/A/B grades	34%	29%	40%
% entries at A* - E grades	99%	99%	98%
% entries ungraded	1%	1%	2%
Average total A2 points	642	631	652
Average A2 points per entry	204	202	205
Average A2 Academic points per entry	192		
Average A2 Vocational points per entry	228		

Value Added A Level	ALL	GIRLS	BOYS
No. of students entered	79	40	39
% achieving or exceeding predicted grades	85%	88%	82%

Total	ALL	GIRLS	BOYS
No. of students entered	79	40	39
Average total GCE points (A2 + AS 2015 + AS 2014)	749	736	762

Blessed Peter Snow Catholic Academy Trust

DIRECTORS' REPORT

YEAR 12 2014 - 2015

Y12 Summer 2015 (Academic & Vocational)	ALL	GIRLS	BOYS
No. of students entered	99	52	46
% entries at A grades	10%	12%	7%
% entries at A/B grades	21%	22%	21%
% entries at A - E grades	92%	93%	91%
% entries ungraded	8%	7%	9%
Average total AS points	287	304	274
Average AS points per entry	91	93	89

YEAR 11 GCSE AND EQUIVALENT RESULTS 2015

Students 88 Girls and 106 Boys	%		
	ALL	GIRLS	BOYS
5+ A*-C (incl. E & M)	55%	65%	46%
5+ A*-G	96%	98%	94%
5+ A*-G (incl. E & M)	94%	94%	94%
1+ A*-C	86%	91%	81%
1+ A*-G	99.5%	100	99
Average total points score	323	341	308
Average capped points score	286	301	274
Average points score per entry	37	39	36

This year, the school was still experiencing the turbulence in the examination system due to recent changes made by the Government. At 'A' and 'AS' level, the removal of January examinations had a considerable effect on our students. At GCSE level, the removal of speaking and listening from the English examinations, the reduction in value of vocational qualifications and the DFE's decision to allow schools only to count first entry results have also affected what was achieved. However, there was much for students to celebrate.

Blessed Peter Snow Catholic Academy Trust

DIRECTORS' REPORT

At 'A' Level and equivalent, the upper sixth cohort was not targeted to achieve highly however, there was a welcome improvement in the value added performance of students compared to the results of the predecessor school. Most subjects (24 out of 26) had 100% pass rates. 'AS' results (upper and lower sixth) were classified as 3 for significantly improved on the previous year and reflected the fact that we were able to recruit more able students into the lower sixth cohort.

At GCSE, our 5 A*-C including English and Maths was 55%. Maths A-C results were good at 76% and the RE results also compared favourably with other subjects. 96% achieved 5 A*-G whilst 86% of pupils achieved at least 1 A*-C. Overall, expected progress levels were a little disappointing but reflected the ambition of the cohort.

Public Benefit

The directors are aware that by improving the outcomes for our learners the wider society will benefit from the investment of public funds received in the form of grants. Their aims and objectives are in compliance with their duties as identified by the Charity Commission on their website.

Employees and disabled persons

Blessed Peter Snow Catholic Academy Trust is an Equal Opportunities employer and is mindful of its obligations under the Equalities Act 2010. The Trust works alongside external agencies as necessary to enable support for disabled persons. The Trust provides resources for work place assessments and makes reasonable adjustments where able.

STRATEGIC REPORT

Key Performance Indicators

In the period ended 31 August 2015 the total operating expenditure of £10,186k was covered by grant funding and other incoming resources. The excess of income over expenditure was £18,965k.

At 31 August 2015 the net book value of tangible fixed assets was £18,765k and movement on fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the learners of the Academies.

Other key performance indicators are covered in the financial review and individual school achievement and performance section together with the notes to the accounts.

Going Concern

After making appropriate enquiries, the Trust Board has a reasonable expectation that the 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 Accounting Policies.

FINANCIAL REVIEW

The majority of the Trust's income is derived from central government funding via the EFA (Education Funding Agency). The Academy also received local authority funding to support Special Education Needs and Early years' provisions. The grants received from the EFA during the period ended 31 August 2015 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. In addition each Academy generates their own income, for example through their catering function and community use of its facilities.

Blessed Peter Snow Catholic Academy Trust

DIRECTORS' REPORT

Expenditure over the course of financial period has been in the main for the day to day running costs of the Trust with the majority being for salaries and related costs. In addition to this expenditure, the Trust was fortunate to have been allocated capital funding from the Capital Improvement Fund (CIF) regarding a number of projects.

Reserves Policy

The directors have established the minimum level of reserves (that is those that are freely available in cash form) that the Trust ought to have. The directors keep free reserves so that at least one month's salary cost is on hand in cash form at any point in time. Cash is monitored on a daily basis. The good level of cash reserve developed has meant the Trust operates with reserves significantly above the minimum required level.

The Trust's pension liability at 31 August 2015 amounted to £1,097k. This liability does not have an immediate impact on cash flow, but may result in increased contributions in future years. Parliament has agreed, that at the request of the Secretary of State for Education, to guarantee that in the event of academy closure outstanding Local Government Pension Scheme liabilities would be met by the Department for Education.

Investment Policy

The Trust seeks to maximise the return on all cash for the long-term benefit of the learners and the local community. Surpluses of cash over and above reserves policy levels are invested to provide a return where it is clear the cash levels are sustainable.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks to the Trust are documented and managed using a risk management policy and a risk register which will be regularly reviewed.

The principal risks and uncertainties concern future funding streams especially in terms of post-16 education. As the majority of the Trust's commitment to costs is focussed largely on fixed wages and salaries expenditure, the risk and uncertainty is of a reduction in future rates of grant income.

PLANS FOR FUTURE PERIODS

Directors are developing a strategic plan across all the Academies. This builds upon the individual school development plans of each Academy as well as a wider view of the need to provide high quality Catholic education which can be available to all the families within our area.

Investment in people as part of our strategy for succession planning is an important feature of the Trust's work.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

There are no assets or arrangements for safe custody where Blessed Peter Snow Catholic Academy Trust and its directors are acting as custodian trustees.

Blessed Peter Snow Catholic Academy Trust

DIRECTORS' REPORT

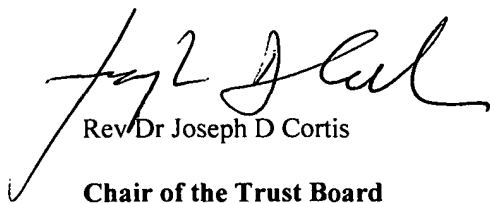
AUDITOR

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) has indicated its willingness to continue in office.

In so far as the directors are aware:

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

Approved by order of the Trust Board at its meeting on 7 December 2015 and signed on its behalf by:



Rev Dr Joseph D Cortis

Chair of the Trust Board

Blessed Peter Snow Catholic Academy Trust

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As directors, we acknowledge we have overall responsibility for ensuring that Blessed Peter Snow 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 misstatements or loss.

The board of directors has delegated the day-to-day responsibility to the Governors of individual Academies who have in turn delegated this to the individual Headteachers but of course the final responsibility rests with Kevin Higgins, as Accounting Officer with the support of the Chief Financial 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 Blessed Peter Snow Catholic Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The board of directors has formally met eight times during the period. Attendance during the period at meetings of the board of directors was as follows:

Director	Meetings attended	Out of a possible
Rev Dr J D Cortis (Chairman)	8	8
K Higgins (Accounting Officer)	8	8
S McManamin	7	8
A C McNally	8	8
P S S Booth	6	6
R M Henry	6	6
Rev P Nealon	5	6
A Quinn (Resigned 29 June 2015)	3	5
F Wilson	3	5
V A Skwarek	3	4

N Aurangzeb was in attendance at these meetings from 1 March 2015 in his capacity as Chief Financial Officer.

Resources and Audit Committees

The Resources Committee is a sub-committee of the main Trust Board. Its purpose is to provide oversight and governance of the finance function of the Trust as well as providing a decision making layer between the Trust Board and individual Academies.

Purpose of the Resources Committee:

- ensure the completion and submission of statutory returns including those in accordance with the Companies Act 2006 and the DfE or EFA guidance issued to Academies;
- monitoring the financial activity of the Trust and Individual Academies;
- ensure that proper accounts and records are maintained;
- safeguard the assets; and
- monitor and review best value for money principles.

Blessed Peter Snow Catholic Academy Trust

GOVERNANCE STATEMENT

Attendance at meetings in the period was as follows:

Director	Meetings attended	Out of a possible
P S S Booth (Chairman)	3	3
Rev J D Cortis	3	3
K Higgins	3	3
S McManamin	3	3
A C McNally	3	3
A Quinn (Resigned 29 June 2015)	2	3

N Aurangzeb was in attendance at these meetings from 1st March 2015 in his capacity as Chief Financial Officer.

The Audit Committee is a sub-committee of the main Trust Board. Its purpose is to ensure that financial controls are firmly in place and that financial duties are being properly discharged within all Academies.

Purpose of the Audit Committee:

- to receive and consider the external auditor's annual report and implement and monitor any agreed amendments; and
- ensure that:
 - the financial responsibilities of the Academy Council are being properly discharged;
 - resources are being managed in an economical and effective manner;
 - provide assurance over the suitability of and acceptance with the financial systems and controls; and
 - monitor and maintain the risk management plan (risk register).

Attendance at meetings in the period was as follows:

Director	Meetings attended	Out of a possible
F Wilson (Chair)	1	1
M Henry	1	1
Rev P Nealon	1	1

REVIEW OF VALUE FOR MONEY

As accounting officer Kevin Higgins 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 the period, and reports to the board of directors where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the Academy Trust has delivered improved value for money during the period by ensuring:

The Trust is committed to improve educational standards for the benefit of pupils and wider society, and all pupils have the opportunity to raise their individual level of attainment. The curriculum has been subject to continuous review to ensure it benefits our students by providing opportunities to gain broad and balanced range of high quality qualifications. Each academy rigorously monitors teaching and learning standards, scrutinises results and implements action plans to address under-performance.

Blessed Peter Snow Catholic Academy Trust

GOVERNANCE STATEMENT

This has included provision of intervention programmes or the deployment of additional resources, including staff, to meet specific pupil, class or cohort.

The Trust supports collaborative working between the Academies within the Trust, and also with the associated trusts and schools. This has been further strengthened by the opportunities to participate in joint INSET, CPD and network meetings to review common policies, procedures and consider collective bargaining power to potentially achieve value for money.

The Trust seeks value for money and has routinely tested the market through tendering or seeking competitive quotations according to the estimated value of the goods/services being procured. During the period 2014-15 examples of significant purchases that were subject to competitive quotation/tendering processes include:

- Repairs to sports hall roof
- Replacement of windows
- Replacement of heating system
- IT equipment for teaching and learning

The Trust has made significant improvements to the fabric of the estate at all of its school sites. These improvements were supported by capital grants to the value of £0.6m at two sites and have enabled repair and replacement boiler system, windows and sports hall roof.

The Trust has a finance policies manual and defined spending limits above which three quotations are obtained or a tendering process initiated. All purchases and Service Level Agreements (SLAs) have been negotiated to ensure quality and that they are fit for purpose. The Trust has considered different options before making key purchases, including an assessment of the costs and benefits of the alternative over short and long-term.

The Trust operates single supplier contracts for building and other insurance, accounting software, audit and legal services in order to benefit from economies of scale.

The Trust used the considerable buying power of the Yorkshire Purchasing Organisation (a large purchasing consortium) for stationary and educational resources and equipment. In addition the Trust joined the Church Marketplace which entitles you to access great prices on a wide range of products and services.

All Academies are aware of the importance of their facilities as potential income generators. The Trust will continue to work with individual Academies to develop and pursue additional revenue earning uses of resources. The Trust is committed to the exploration and generation of additional reliable revenue streams.

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 on-going 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 Blessed Peter Snow Catholic Academy Trust for the period 3 June 2014 to 31 August 2015 and arrangements have been made for monitoring to be undertaken by a neighbouring Trust.

Blessed Peter Snow Catholic Academy Trust

GOVERNANCE STATEMENT

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 on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period ended 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trust Board.

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 Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The board of directors have considered the need for a specific internal audit function and are in the process of establishing a peer review system with a sister Multi Academy Trust.

Any remedial actions required will be evaluated and reviewed on an ongoing basis.

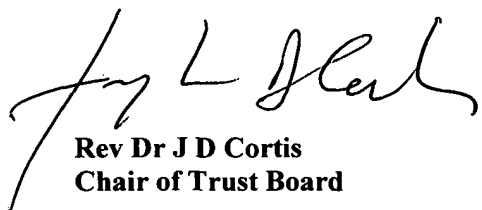
REVIEW OF EFFECTIVENESS

As accounting officer, Kevin Higgins has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:


- the work of the Audit Committee;
- the work of the external auditor; and
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance on 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 Resources and Audit Committees and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of directors on 7 December 2015 and signed on its behalf by:



Rev Dr J D Cortis
Chair of Trust Board



K Higgins
Accounting Officer

Blessed Peter Snow Catholic Academy Trust

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Blessed Peter Snow Catholic Academy Trust I have considered my responsibility to notify the Trust Board 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 Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the Trust Board are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Financial Handbook.

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



K Higgins
Accounting Officer

Date:

Blessed Peter Snow Catholic Academy Trust

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Trustees who 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 trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

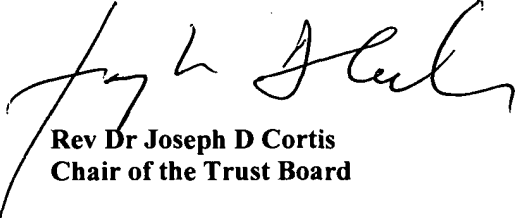
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The 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 on 7 December 2015 and signed on its behalf by:



Rev Dr Joseph D Cortis
Chair of the Trust Board

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLESSED PETER SNOW CATHOLIC ACADEMY TRUST

We have audited the financial statements of Blessed Peter Snow Catholic Academy Trust for the period ended 31 August 2015 on pages 23 to 49. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 16, the directors (who act as trustees for the charitable activities of the charitable company) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

Opinion on other requirement of the Companies Act 2006

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLESSED PETER SNOW
CATHOLIC ACADEMY TRUST (continued)**

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:

- the charity has not kept adequate accounting records, 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.

RSM UK Audit LLP.

VICTORIA CRAVEN (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP (formerly BAKER TILLY UK AUDIT LLP)

Statutory Auditor

Chartered Accountants

2 Whitehall Quay

Leeds

LS1 4HG

Date *10/12/15*

Blessed Peter Snow Catholic Academy Trust

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

for the period ended 31 August 2015

	Notes	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Period ended 31 August 2015 Total £'000
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	1	28	-	641	669
Voluntary income – transfer on conversion	29	794	-	19,371	20,165
Activities for generating funds	2	59	-	-	59
Investment income	3	4	-	-	4
Incoming resources from charitable activities:					
Academy Trust's educational operations	4	508	7,746	-	8,254
Total incoming resources		1,393	7,746	20,012	29,151
RESOURCES EXPENDED					
Charitable activities:					
Academy Trust's educational operations	6	(540)	(7,681)	(977)	(9,198)
Governance costs	7	-	(28)	-	(28)
Deficit transferred from local authority on conversion	29	-	(960)	-	(960)
Total resources expended	5	(540)	(8,669)	(977)	(10,186)
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		853	(923)	19,035	18,965
TRANSFERS					
Gross transfers between funds	16	-	270	(270)	-
NET INCOME/(EXPENDITURE) FOR THE PERIOD		853	(653)	18,765	18,965
OTHER RECOGNISED GAINS AND LOSSES					
Actuarial losses on defined benefit pension scheme	26	-	(64)	-	(64)
NET MOVEMENT IN FUNDS		853	(717)	18,765	18,901
TOTAL FUNDS CARRIED FORWARD	16	853	(717)	18,765	18,901

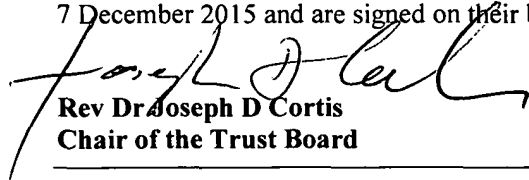
All of the Academy Trust's activities derive from acquisitions in the current financial period.

Blessed Peter Snow Catholic Academy Trust**BALANCE SHEET**

31 August 2015

	<i>Notes</i>	2015 £'000	2015 £'000
FIXED ASSETS			
Tangible assets	12		18,765
CURRENT ASSETS			
Debtors	13	266	
Investments	14	300	
Cash at bank and in hand		2,095	
		<u>2,661</u>	
CREDITORS: Amounts falling due within one year	15	(1,428)	
		<u></u>	
NET CURRENT ASSETS			1,233
			<u></u>
TOTAL ASSETS LESS CURRENT LIABILITIES			19,998
			<u></u>
NET ASSETS EXCLUDING PENSION LIABILITY			19,998
			<u></u>
Pension scheme liability	26		(1,097)
			<u></u>
NET ASSETS INCLUDING PENSION LIABILITY			18,901
			<u><u></u></u>
FUNDS OF THE ACADEMY TRUST:			
RESTRICTED FUNDS			
Fixed asset fund	16	18,765	
General fund	16	380	
		<u>19,145</u>	
RESTRICTED FUNDS EXCLUDING PENSION RESERVE			
Pension reserve	16	(1,097)	
		<u></u>	
TOTAL RESTRICTED FUNDS			18,048
			<u></u>
TOTAL UNRESTRICTED INCOME FUNDS	16		853
			<u></u>
TOTAL FUNDS			18,901
			<u><u></u></u>

The financial statements on pages 23 to 49 were approved by the directors and authorised for issue on 7 December 2015 and are signed on their behalf by:


Rev Dr Joseph D Cortis
Chair of the Trust Board

Blessed Peter Snow Catholic Academy Trust

CASH FLOW STATEMENT for the period ended 31 August 2015

	Notes	Period ended 31 August 2015 £'000
NET CASH FLOW FROM OPERATING ACTIVITIES	19	1,041
Returns on investments and servicing of finance	20	4
Capital expenditure	21	556
Management of liquid resources	22	(300)
Cash transferred on conversion to an academy	23	794
		<hr/>
INCREASE IN CASH IN THE PERIOD	24	2,095
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS		<hr/> <hr/>
Increase in cash in the period		2,095
		<hr/>
NET FUNDS AT 31 AUGUST		2,095
		<hr/> <hr/>

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

Blessed Peter Snow Catholic Academy Trust

ACCOUNTING POLICIES

Basis of Preparation

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

Going Concern

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

Incoming resources

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

Grants receivable

Grant income is included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet.

The general annual grant ('the GAG') from the DfE, which is intended to meet recurrent costs, is recognised on a receivable basis and is credited directly to the Statement of Financial Activities, incoming resources from charitable activities, to the extent of the entitlement of the funds, any abatement in respect of the period is deducted from income and is recognised as a liability.

Capital grants are recognised as voluntary income on a receivable basis to the extent there is entitlement.

Other grants from government agencies and other bodies are recognised in the period in which they are receivable to the extent the conditions of funding have been met. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received the income is accrued.

Donations

Donations are included in the Statement of Financial Activities on a cash received basis or on an accruals basis where they are assured with reasonable certainty and are receivable at the balance sheet date.

Other income

Interest receivable is included in the Statement of Financial Activities on a receivable basis.

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

Blessed Peter Snow Catholic Academy Trust

ACCOUNTING POLICIES *(continued)*

Resources expended and the basis of apportioning costs

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

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

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

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

All resources expended are inclusive of irrecoverable VAT.

Fund accounting

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

Restricted General funds are resources subject to specific restrictions imposed by funders or donors, and include grants from the Education Funding Agency and Department of Education.

Restricted Fixed Assets funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency, Department for Education and other funders, where the asset acquired or created is held for a specific purpose on a continuing basis.

Tangible fixed assets

Tangible fixed assets costing £2,500 or more are capitalised at cost 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 the related grants require the asset to be held for a specific purpose and continued use they are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet, with this amount being reduced over the useful economic life of the related asset on a basis consistent with the depreciation policy by transfer from the restricted fixed asset fund to restricted funds in the Statement of Financial Activities to offset the depreciation of the asset.

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

Leasehold Land	Over the life of the lease
Leasehold Buildings	Over the remaining useful economic life
Furniture and Equipment	20%
Computer Equipment	33.3%
Motor Vehicles	25%

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.

Blessed Peter Snow Catholic Academy Trust

ACCOUNTING POLICIES *(continued)*

Tangible fixed assets (continued)

With respect to the buildings from which the academies operate, these are legally owned by the Diocese of Leeds. Blessed Peter Snow Catholic Academy Trust is able to use the buildings under the terms of a supplemental lease agreement. The substance of the arrangement is such that Blessed Peter Snow Catholic Academy Trust are able to obtain future economic benefits from unrestricted use of the asset. As such, the buildings are recognised as a fixed asset recorded at their fair value at the time of conversion. This is treated as the deemed cost.

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 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 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.

Leased assets

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

Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy Trust.

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

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

Agency arrangements

The Academy Trust acts as an agent in the administering of 16-19 Bursary Funds from the EFA. Related payments received from the EFA and subsequent disbursements to students are excluded from the statement of financial activities to the extent that the Academy Trust does not have a beneficial interest in the individual transactions. Where funds have not been fully applied in the year then an amount will be included as amounts due to the EFA.

Blessed Peter Snow Catholic Academy Trust

ACCOUNTING POLICIES *(continued)*

Conversion to an Academy Trust

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

The assets and liabilities transferred on conversion from the maintained school to an Academy Trust have been valued at their fair value being a reasonable estimate of the current market value that the trustees would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Blessed Peter Snow Catholic Academy Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as net expenditure in other resources expended in the Statement of Financial Activities and analysed under unrestricted, restricted general and restricted fixed asset funds. Further details of the transaction are set out in note 29.

Liquid Resources

Liquid resources include sums on short term deposits with recognised banks.

Blessed Peter Snow Catholic Academy Trust

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 August 2015

1 VOLUNTARY INCOME

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	Period ended 31 August 2015 Total £'000
DfE/EFA capital grant for building	-	-	631	631
Donations – capital	-	-	10	10
Other donations	28	-	-	28
	<u>28</u>	<u>-</u>	<u>641</u>	<u>669</u>

2 ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	Period ended 31 August 2015 Total £'000
Other	18	-	-	18
Lettings	41	-	-	41
	<u>59</u>	<u>-</u>	<u>-</u>	<u>59</u>

3 INVESTMENT INCOME

	Unrestricted funds £'000	Restricted Funds £'000	Restricted Fixed Asset Funds £'000	Period ended 31 August 2015 Total £'000
Bank interest received	4	-	-	4
	<u>4</u>	<u>-</u>	<u>-</u>	<u>4</u>

Blessed Peter Snow Catholic Academy Trust

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 August 2015

4 FUNDING FOR ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	Period ended 31 August 2015 Total £'000
DfE/EFA REVENUE GRANTS			
General annual grant (GAG)	-	6,915	6,915
Start-up grants	-	175	175
Other DfE/EFA grants	-	414	414
	-	7,504	7,504
OTHER GOVERNMENT GRANTS			
Local Authority grants	-	242	242
Receipts from supply teacher insurance	68	-	68
Trip income	193	-	193
Catering income	243	-	243
Sundry income	4	-	4
	508	242	750
TOTAL	508	7,746	8,254

Blessed Peter Snow Catholic Academy Trust

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 August 2015

5 RESOURCES EXPENDED

				Period ended 31 August 2015 Total £'000
	Staff costs £'000	Non pay expenditure Premises £'000	Other costs £'000	
Academy Trust's educational operations:				
Direct costs	4,816	587	857	6,260
Allocated support costs	1,385	499	1,054	2,938
	<u>6,201</u>	<u>1,086</u>	<u>1,911</u>	<u>9,198</u>
Governance costs including allocated support costs	-	-	28	28
Pension deficit transferred from local authority on conversion	-	-	960	960
	<u>6,201</u>	<u>1,086</u>	<u>2,899</u>	<u>10,186</u>

Net incoming/(outgoing) resources for the period is stated after charging

	Period ended 31 August 2015 £'000
Operating leases - plant and machinery	11
Fees payable to RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) and its associates for:	
- audit	17
- other services	8
	<u><u>26</u></u>

Blessed Peter Snow Catholic Academy Trust

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 August 2015

6 CHARITABLE ACTIVITIES – ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Period ended 31 August 2015 £'000
DIRECT COSTS	
Teaching and educational support staff costs	4,816
Depreciation	691
Technology costs	15
Educational supplies	333
Examination fees	119
Educational consultancy	270
Other direct costs	16
	<hr/>
	6,260
	<hr/>
ALLOCATED SUPPORT COSTS	
Support staff costs	1,312
Technology costs	81
Recruitment and support	34
Maintenance of premises and equipment	464
Cleaning	30
Rent and rates	39
Energy costs	113
Insurance	102
Security and transport	8
Catering	347
Other support costs	335
FRS17 pension costs	73
	<hr/>
	2,938
	<hr/>
	9,198
	<hr/>

7 GOVERNANCE COSTS

	Period ended 31 August 2015 £'000
Auditor's remuneration:	
Audit of financial statements	17
Other services	8
Support costs	3
	<hr/>
	28
	<hr/>

Blessed Peter Snow Catholic Academy Trust

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 August 2015

8 STAFF NUMBERS AND COSTS

Staff costs

Period ended
31 August
2015
£'000

Staff costs during the period were:

Wages and salaries	4,691
Social security costs	322
Pension costs	728
	<hr/>
	5,741
Supply staff costs	460
	<hr/>
	6,201
	<hr/> <hr/>

Staff numbers

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

Period ended
31 August
2015
No.

Teachers	89
Administration and support	146
Management	11
	<hr/>
	246
	<hr/> <hr/>

Blessed Peter Snow Catholic Academy Trust

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 August 2015

8 STAFF NUMBERS AND COSTS (continued)

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

	Period ended 31 August 2015 £'000
Teachers	73
Administration and support	103
Management	11
	<hr/>
	187
	<hr/>

Higher paid staff

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

	Period ended 31 August 2015 No.
£60,001 - £70,000	1
£80,001 - £90,000	1
	<hr/>

Both of the above employees participated in the Teachers' Pension Scheme. The Teachers' Pension Scheme is a defined benefit scheme.

9 CENTRAL SERVICES

The Academy Trust has provided the following central services to its Academies during the period:

- Financial services;
- Educational support services; and
- Others as arising.

Blessed Peter Snow Catholic Academy Trust

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 August 2015

9 CENTRAL SERVICES (continued)

All the costs for central services are charged at a flat rate of 1% of GAG income as a recharge for these services.

The actual amount recharged during the period were as follows:

	Period ended 31 August 2015 £'000
St John Fisher CV Academy	55
Sacred Heart CV Academy	6
St Malachy's Catholic Primary School	8
	<hr/>
	69
	<hr/>

10 TRUSTEES' REMUNERATION AND EXPENSES

Principal and staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment and not in respect of their services as trustees. Other trustees did not receive any payments from the Academy Trust in respect of their role as trustees. The value of staff governors remuneration is as follows:

K. Higgins, the Principal of St John Fisher Catholic Voluntary Academy, received remuneration of £80,000 - £85,000 in 2015 and is accruing retirement benefits under the Teachers' Pension Scheme. The contributions paid in the period amounted to £11,959.

S. McManamin, the Principal of Sacred Heart Catholic Voluntary Academy, received remuneration of £45,000 - £50,000 in 2015 and is accruing retirement benefits under the Teachers' Pension Scheme. The contributions paid in the period amounted to £6,478.

AC. McNally, the Principal of St Malachy's Catholic Primary School, received remuneration of £50,000 - £55,000 in 2015 and is accruing retirement benefits under the Teachers' Pension Scheme. The contributions paid in the period amounted to £7,694.

VA. Skwarek (staff trustee) received remuneration of £25,000 - £30,000 in 2015 and is accruing retirement benefits under the Teachers' Pension Scheme. The contributions paid in the period amounted to £2,555.

Related party transactions involving the trustees are set out in note 27.

Travel expenses of £1,947 were reimbursed to one trustee during the period.

Blessed Peter Snow Catholic Academy Trust

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 August 2015

11 TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the individual schools have purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. St John Fisher Catholic Voluntary Academy and St Malachy's Catholic Primary School insurance provides cover up to £2,000,000 on any one claim and the costs for the period ended 31 August 2015 were £853 and £587 respectively. Sacred Heart Catholic Voluntary Academy insurance provides cover up to £250,000 on any one claim and the cost for the period ended 31 August 2015 was £229. The Academy Trust does not have cover at Trust level.

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

12 TANGIBLE FIXED ASSETS

	Leasehold Land and Buildings £'000	Furniture and Equipment £'000	Computer Equipment £'000	Motor Vehicles £'000	Total £'000
Cost:					
Additions	-	50	26	17	93
Transfer on conversion	19,097	141	125	8	19,371
Disposals	-	-	-	(8)	(8)
31 August 2015	19,097	191	151	17	19,456
Depreciation: Charged in the period	587	37	66	1	691
31 August 2015	587	37	66	1	691
Net book value 31 August 2015	18,510	154	85	16	18,765

13 DEBTORS

	2015 £'000
Trade debtors	3
Prepayments and accrued income	222
VAT recoverable	40
Other debtors	1
	266

Blessed Peter Snow Catholic Academy Trust

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 August 2015

14	INVESTMENTS	2015 £'000
	Short term deposits	300
		<hr/>
		300
		<hr/>
15	CREDITORS: Amounts falling due within one year	2015 £'000
	Trade creditors	1,072
	Other creditors	4
	Accruals and deferred income	352
		<hr/>
		1,428
		<hr/>
	Deferred income	2015 £'000
	Resources deferred in the period	108
		<hr/>
	Deferred income at 31 August 2015	108
		<hr/>

Deferred income relates to money received in advance of the forthcoming year. The money relates to devolved formula grant, other government grants, universal school meals, nursery income and rates income.

Blessed Peter Snow Catholic Academy Trust

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 August 2015

16 FUNDS

	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	At 31 August 2015 £'000
RESTRICTED GENERAL FUNDS				
General Annual Grant (GAG) (i)	6,915	(6,805)	(75)	35
Start Up Grant (ii)	175	(175)	-	-
Other DfE/EFA grants	414	(414)	-	-
Other government grants	242	(242)	-	-
DfE/EFA capital grants	-	-	345	345
	<u>7,746</u>	<u>(7,636)</u>	<u>270</u>	<u>380</u>
PENSION RESERVE	<u>-</u>	<u>(1,033)</u>	<u>(64)</u>	<u>(1,097)</u>
RESTRICTED FIXED ASSET FUNDS (iii)				
DfE/EFA capital grants	631	(286)	(345)	-
Transfer on conversion	19,371	(686)	-	18,685
Capital expenditure from GAG	-	(4)	75	71
Capital grant for motor vehicle	10	(1)	-	9
	<u>20,012</u>	<u>(977)</u>	<u>(270)</u>	<u>18,765</u>
TOTAL RESTRICTED FUNDS	<u>27,758</u>	<u>(9,646)</u>	<u>(64)</u>	<u>18,048</u>
UNRESTRICTED FUNDS				
Unrestricted funds	<u>1,393</u>	<u>(540)</u>	<u>-</u>	<u>853</u>
TOTAL FUNDS	<u><u>29,151</u></u>	<u><u>(10,186)</u></u>	<u><u>(64)</u></u>	<u><u>18,901</u></u>

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

- (i) GAG income is to be used for recurrent and capital expenditure in the forthcoming period. Under the funding agreement with Secretary of State, the Academy Trust was not subject to a limit on GAG that it could carry forward at 31 August 2015.
- (ii) Start-up funding is earmarked for use on setting up the trust when it first converted in October 2014.
- (iii) Restricted Fixed Asset Funds are capital funds relating to income received from the DfE and GAG funding used in the purchase of fixed assets and specific donations. On-going depreciation charges are charged against capital funds. No funds are included within the balance to be carried forward to the following year for the purchase of fixed assets.

Blessed Peter Snow Catholic Academy Trust

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 August 2015

16 FUNDS (continued)

An amount of £345,000 has been transferred from the restricted fixed asset fund to restricted funds. This represents unspent capital funding which will be used to fund revenue projects in line with the terms and conditions of the funding.

An amount of £75,000 has been transferred from GAG to restricted fixed asset fund. This represents fixed assets purchased from GAG funding.

Analysis of academies by fund balance

Fund balances at 31 August 2015 were allocated as follows:

	Total £'000
Blessed Peter Snow Catholic Academy Trust	23
St John Fisher CV Academy	1,030
Sacred Heart CV Academy	9
St Malachy's Catholic Primary School	171
Total before fixed assets and pension reserve	1,233
Restricted fixed asset fund	18,765
Pension reserve	(1,097)
Total	18,901

Analysis of academies by cost

Expenditure incurred by each Academy during the period was as follows:

	Teaching and Education al Support Staff Costs £'000	Other Support Staff Costs £'000	Educational supplies £'000	Other Costs (excluding depreciation) £'000	Total £'000
Blessed Peter Snow Academy Trust	-	17	16	158	191
St John Fisher CV Academy	3,829	970	260	1,457	6,516
Sacred Heart CV Academy	393	160	29	232	814
St Malachy's Catholic Primary School	594	165	28	199	986
Academy Trust	4,816	1,312	333	2,046	8,507

for the period ended 31 August 2015

19	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	Period ended 31 August 2015 £'000
	Net income	18,965
	Depreciation (note 12)	691
	Capital grants from DfE and other capital income	(641)
	Interest receivable	(4)
	FRS 17 pension cost less contributions payable (note 26)	95
	FRS 17 pension finance income (note 26)	(22)
	Pension deficit on conversion	960
	Increase in debtors	(266)
	Increase in creditors	1,428
	Fixed assets transferred on conversion	(19,371)
	Cash impact of transfer on conversion (note 23)	(794)
		<hr/>
	NET CASH INFLOW FROM OPERATING ACTIVITIES	1,041

Blessed Peter Snow Catholic Academy Trust

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 August 2015

20	RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	Period ended 31 August 2015 £'000
	Interest received	4
	NET CASH INFLOW FROM RETURNS ON INVESTMENT AND SERVICING OF FINANCE	4
21	CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	Period ended 31 August 2015 £'000
	Purchase of tangible fixed assets	(93)
	Capital grants from DfE/EFA	641
	Receipt from sale of tangible fixed assets	8
	NET CASH OUTFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	556
22	MANAGEMENT OF LIQUID RESOURCES	Period ended 31 August 2015 £'000
	Placing of deposits	(300)
		(300)
23	CASH TRANSFERRED ON CONVERSION TO AN ACADEMY	Period ended 31 August 2015 £'000
	Cash balance transferred on conversion (note 29)	794

Blessed Peter Snow Catholic Academy Trust

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 August 2015

24 ANALYSIS OF CHANGES IN NET FUNDS

	At 3 June 2014 £'000	Cash flows £'000	At 31 August 2015 £'000
Cash in hand and at bank	-	2,095	2,095
	-	2,095	2,095

25 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 he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

26 PENSION AND SIMILAR OBLIGATIONS

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

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

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

Teachers' Pension Scheme

The Teachers' Pensions Scheme ("TPS") is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010, and from 1 April 2014 by the Teachers' Pensions Scheme Regulations 2014. The TPS is an unfunded scheme and members contribute on a 'pay as-you-go' basis, and along with employers' contributions, are credited to the Exchequer.

Valuation of the Teachers' Pensions Scheme

Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS. 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.

Blessed Peter Snow Catholic Academy Trust

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 August 2015

26 PENSION AND SIMILAR OBLIGATIONS *(continued)*

The latest actuarial valuation was carried out as at 31 March 2012 in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation being published in June 2014. The key elements of the valuation and subsequent consultation are:

- Total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £191,500 million
- Value of the notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £176,600 million
- Assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings
- Rate of real earnings growth is assumed to be 2.75%
- Assumed nominal rate of return is 5.06%

During the period the employer contribution rate was 14.1%.

The TPS valuation for 2012 determined an employer rate of 16.4% from 1 September 2015 and an employer cost cap of 10.9%. The employer contribution rate will be payable until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

Teachers' Pension Scheme *(continued)*

The pension costs paid to TPS in the period amounted to £439,821.

Under the definitions set out in Financial Standards (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme.

Accordingly, the Academy Trust has taken the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined-contribution scheme. The Academy Trust has set out above the information available on the scheme and the implications for the Academy Trust in terms of the anticipated rates.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2015 was £294,000, of which employer's contributions totalled £215,000 and employees' contribution totalled £79,000. The agreed rates for future years are 12.8% for employers and 5.5% - 12.5% for employees.

Blessed Peter Snow Catholic Academy Trust

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 August 2015

26 PENSION AND SIMILAR OBLIGATIONS *(continued)*

Local Government Pension Scheme *(continued)*

Principal actuarial assumptions

	2015
Rate of increase in salaries	3.50%
Rate of increase for pensions in payment	2.00%
CPI increase	2.00%
Discount rate	3.80%

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

	2015 years
Retiring today:	
Males	22.6
Females	25.5
Retiring in 20 years:	
Males	24.8
Females	27.8

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

	Expected return at 31 August 2015	Fair value at 31 August 2015 £'000
Equities	7.40%	2,160
Government Bonds	3.00%	296
Other Bonds	3.40%	131
Property	6.60%	128
Cash/Liquidity	1.10%	43
Other	7.40%	88
TOTAL MARKET VALUE OF ASSETS		2,846
Present value of scheme liabilities		
- Funded		(3,943)
DEFICIT IN THE SCHEME		(1,097)

The actual return of scheme assets was £86,000.

The expected return on asset assumptions reflect market expectations of the long-term rate of return at the relevant balance sheet date.

Blessed Peter Snow Catholic Academy Trust

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 August 2015

26 PENSION AND SIMILAR OBLIGATIONS *(continued)*

Local Government Pension Scheme *(continued)*

Our recommended assumption for Equity and Property are based on Aon Hewitt's Capital Market Assumptions. These are our 'best estimates' of annualised returns. By this we mean there is a 50/50 chance that actual returns will be above or below the assumptions. The assumptions are long term assumptions, based on a 10 year projection period and are updated on a quarterly basis. Our recommended assumptions for Government Bonds, Corporate Bonds and Cash are based on publicly available information based on current market prices.

Amounts recognised in the statement of financial activities	Period ended 31 August 2015 £'000
Current service cost (net of employee contributions)	310
Total operating charge	310
Analysis of pension finance income	
Expected return on pension scheme assets	151
Interest on pension liabilities	(129)
Pension finance income	22

The actuarial gains and losses for the current period are recognised in the SOFA. The cumulative amount of actuarial gains and losses recognised in the statement of recognised gains and losses since the adoption of FRS 17 is £64,000 loss.

Movements in the present value of defined benefit obligations were as follows:	Period ended 31 August 2015 £'000
On conversion	3,446
Current service cost	310
Interest cost	129
Employee contributions	79
Actuarial gain	(1)
Benefits paid	(20)
At 31 August	3,943

Blessed Peter Snow Catholic Academy Trust

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 August 2015

26 PENSION AND SIMILAR OBLIGATIONS *(continued)*

Local Government Pension Scheme *(continued)*

Movements in the fair value of Academy Trust's share of scheme assets:	Period ended 31 August 2015 £'000
On conversion	2,486
Expected return on assets	151
Actuarial loss	(65)
Employer contributions	215
Employee contributions	79
Benefits paid	(20)
	<hr/>
At 31 August	2,846
	<hr/>

The estimated value of employer contributions for the year ending 31 August 2016 is £243,000.

Movements in deficit during the period	Period ended 31 August 2015 £'000
On conversion	(960)
Employer services charge	(310)
Employer contributions	215
Net interest	22
Actuarial loss	(64)
	<hr/>
	(1,097)
	<hr/>

The available history of experience adjustments is as follows:

	2015 £'000
Present value of defined benefit obligations	(3,943)
Fair value of share of scheme assets	2,846
	<hr/>
Deficit in the scheme	(1,097)
	<hr/>
Experience adjustments on share of scheme assets Amount £'000	65,000
Experience adjustments on scheme liabilities: Amount £'000	-
	<hr/>

Blessed Peter Snow Catholic Academy Trust

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 August 2015

27 RELATED PARTIES

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 trustee 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.

No related party transactions took place in the period.

28 AGENCY ARRANGEMENTS

The Academy Trust administers the disbursement of the new discretionary support for learners, 16-19 Bursary Funds, on behalf of the EFA. In the period it received £24,157 and disbursed £24,157. The Academy Trust retained no beneficial interest in individual transactions.

The Academy Trust acts as a Guardian for the North Kirklees Sports Partnership. The trust inherited the funds on behalf of the North Kirklees Sports Partnership from the local authority amounting to £126,380. During the period, the trust had receipts of £45,897 and made payments of £47,225 on behalf of the North Kirklees Sports Partnership. As at 31 August 2015, the Academy Trust held funds on behalf of the North Kirklees Sports Partnership of £125,052. The money is to be used for the benefit of schools within the Kirklees Council. The scheme has ended and so once the funds have been used, the North Kirklees Sports Partnership will cease to exist. These funds are not an asset of the Academy Trust and as such are not included within the accounts of the Academy Trust.

29 CONVERSION INTO THE ACADEMY TRUST

On 1 October 2014, St John Fisher CV Academy, Sacred Heart CV Academy and St Malachy's Catholic Primary School converted into Blessed Peter Snow Catholic Academy Trust under the Academies Act 2010 and all the operations and assets and liabilities were transferred to the trust from Kirklees Council and Calderdale Council for £nil consideration. The land and buildings were also transferred to the Academy Trust from the Diocese of Leeds.

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

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

St John Fisher CV Academy	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total Funds 2015 £'000
Tangible fixed assets	-	-	15,559	15,559
Surplus on LA funds and school funds	666	-	-	666
LGPS pension deficit	-	(703)	-	(703)
Net Assets	666	(703)	15,559	15,522

Blessed Peter Snow Catholic Academy Trust

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 August 2015

29 CONVERSION INTO THE ACADEMY TRUST *(continued)*

Sacred Heart CV Academy	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total Funds 2015 £'000
Tangible fixed assets	-	-	1,663	1,663
Surplus on LA funds and school funds	12	-	-	12
LGPS pension deficit	-	(118)	-	(118)
Net Assets	12	(118)	1,663	1,557

St Malachy's Catholic Primary	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total Funds 2015 £'000
Tangible fixed assets	-	-	2,149	2,149
Surplus on LA funds and school funds	116	-	-	116
LGPS pension deficit	-	(139)	-	(139)
Net Assets	116	(139)	2,149	2,126

The above net assets include £794k that was transferred as cash.