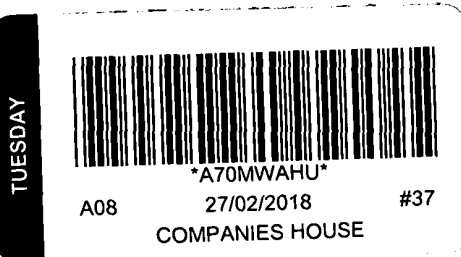


St Barnabas Catholic Academy Trust

Registered number: 08089246

Trustees' report and financial statements

For the year ended 31 August 2017



ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

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ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 AUGUST 2017

Members	The Bishop of Nottingham, Patrick McKinney Christopher Thomas John Guest
Trustees	David Attewell (resigned 30 April 2017) Caroline Caille Andrew Cole (resigned 31 December 2016) John Dexter, Acting Head Teacher (resigned 30 April 2017) Ann Glynne Jones, Head Teacher Rachel Greatrix Geraldine Kelly, Head Teacher (resigned 31 August 2017) Gerald McMahon Karl Rudyi (resigned 31 August 2017) Margaret Shanahan Alfred Stiegler (resigned 30 April 2017) Celine Toner, Head Teacher Judith Traynor (resigned 31 August 2017) Sean McClafferty, Head Teacher (appointed 18 April 2017) Kerry O'Neill (appointed 1 September 2017)
Company registered number	08089246
Company name	St Barnabas Catholic Academy Trust
Principal and registered office	C/O The Trinity Catholic School Beechdale Road Aspley Nottingham Nottinghamshire NG8 3EZ
Company secretary	Christine Vickerstaff
Senior management team	Sean McClafferty, Head Teacher appointed 18 April 2017 John Dexter, Acting Head Teacher to 18 April 2017 Ann Glynne-Jones, Head Teacher Geraldine Kelly, Head Teacher Celine Toner, Head Teacher
Independent auditor	Mazars LLP Chartered Accountants Statutory Auditor Park View House 58 The Ropewalk Nottingham NG1 5DW

ST BARNABAS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS
TRUSTEES AND ADVISERS**
FOR THE YEAR ENDED 31 AUGUST 2017

Advisers (continued)

Bankers

Lloyds Bank
Market Square House
Nottingham
NG1 6FD

The Co-operative Bank
4-5 Exchange Walk
Nottingham
NG1 2NX

Solicitors

Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2016 to 31 August 2017. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' report under company law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

The charitable company's Memorandum of Association is the primary governing document of the academy trust.

The Trustees of St Barnabas Catholic Academy Trust are also the directors of the charitable company for the purpose of company law.

The charitable company is known as St Barnabas Catholic Academy Trust.

Details of the Trustees who served during the 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 Governors have liability Insurance with Zurich Municipal effective date 1st July 2017. There is a limit of Indemnity of £2,000,000.

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2017

Method of Recruitment and Appointment or Election of Trustees

The management of the Academy Trust is the responsibility of the Trustees who are elected and co opted under the terms of the Articles of Association.

Any governor elections will be held as soon as practicable after the occurrence of a vacancy. The objective will always be to ensure that the governing body's business is conducted with as many governorships as possible filled and as many governors as possible on the governing body. Any vacancies will be advertised on the academy website and newsletter.

We have delegated to the Headteacher the overall responsibility for organising the election and to also undertake the role of returning officer.

The Governance Structure is as follows:

- Foundation Governors
- Elected Parent Governors
- Staff Governor
- Co-opted Governor

The proportion of members varies from school to school depending on size and status.

Policies and Procedures Adopted for the Induction and Training of Trustees

New Governors are either elected or appointed by the Bishop. There is a programme of training available for new Governors.

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2017

Organisational Structure

The Governing Bodies operate according to statutory regulations and perform their tasks according to local circumstances where necessary and the precepts of Natural Justice.

Each Governing Body meets once per term as a minimum. In certain cases extra meetings may be called.

Although the subcommittee structure differs from school to school, each school has a subcommittee structure which meets usually twice a term and has an elected Chair. These subcommittees cover the area of Finance & Risk, including a Pay Committee, Personnel & Pupils, Curriculum & Ethos and Premises. The Disciplinary Committee of each school is called as necessary. The areas covered by these committees are as follows:

- All Personnel matters
- All Financial matters
- All School Premises, Assets and Developmental matters
- All Educational, Moral and Ethical issues
- All Pupil related matters

Each separate school has a Discipline Committee that meets when necessary.

The subcommittees receive reports from the Headteacher, interrogate them where necessary and vote on issues when necessary. Minutes from the subcommittees are discussed at subsequent full Governing Body meetings.

The terms of reference are agreed each year for all subcommittees.

Arrangements for setting pay and remuneration of key management personnel

The arrangements for setting pay and remuneration is documented in the Trust's Pay Policy which is reviewed annually.

Teachers pay follows the guidance set out in the School Teachers' Pay and Conditions Document (STPCD) and the Conditions of Service for School Teachers in England and Wales (the 'Burgundy Book').

Support staff pay follows the National Joint Council for Local Government Services National Agreement on Pay and Conditions of Service (Green Book) and pay/grading system.

Related Parties and other Connected Charities and Organisations

St Barnabas Catholic Academy Trust is not formally linked to any Alliance or other Trust.

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2017

OBJECTIVES AND ACTIVITIES

Objects and aims

Below are the Mission Statements of each of our schools. They summarise the desire to 'Educate in the Faith' and to support the Catholic Church in the formation of young people.

The Trinity Catholic School

"This Catholic School will seek to educate the whole person, academically, morally, socially and spiritually through the example of Jesus Christ and the witness of committed capable teachers"

Our Lady of Perpetual Succour

At Our Lady of Perpetual Succour Catholic Academy we learn to love and love to learn. We are a Catholic community, guided by the light of Christ and working in partnership with parents and parish, where every member is encouraged to grow in their faith and give witness to others.

We are an exciting learning community where every child is given the opportunity to enjoy reaching their full potential – intellectually, spiritually, physically and creatively.

We are a loving community where each person is cared for as a unique gift from God and can grow socially and emotionally in a happy and safe atmosphere of mutual love and respect.

St Mary's Catholic Primary School

"To walk hand in hand with God, loving him, loving each other and loving ourselves, doing our best with the gifts he gave us to make the world a richer place."

St Teresa's Catholic Primary School

To celebrate God's love and presence through the teachings of Jesus

To promote a positive, caring and inclusive community

To value and nurture the uniqueness of each individual

St. Teresa's overall aim will be to celebrate God's presence, love and action through the living Gospels, following St. Teresa's example by "Doing the little things well"

Objectives, strategies and activities

The principal object of the academy is the operation of The Trust to provide Catholic education for pupils of differing abilities between the ages of 3 and 19 in a broad and balanced curriculum.

The academy admits pupils according to a published Admissions Policy which has been approved by the Diocese and consulted on by the Local Authority.

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2017

Public benefit

In setting our objectives and planning our activities the Governors have given careful consideration to the Charity Commissions general guidelines on public benefit.

The academy looks to promote for the benefit of the inhabitants of Nottingham and the surrounding area: the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

ACHIEVEMENTS AND PERFORMANCE

Key performance Indicators

Below is a summary of Academic Performance from each of our schools.

The Trinity Catholic School Sixth Form (2016 figures in brackets)

A Level Results

We had 107 (107) students take 299 (324) A level examinations and 17 students take BTEC qualifications

The A Level pass rate was 94% (97%)

The percentage of A*, A and B was 42.8% (51%)

17/27 subjects have a 100% pass rate

All BTEC courses have a 100% pass rate

28 (51) students achieved at least one A grade in one of their A level exams

Destinations for Y13 2017

83% (87%) are going into Higher Education

6% of these are taking a gap year before entering Higher education

60 students achieved their first choice of university

4% (6%) into Further Education (e.g. Art Foundation)

7% (0%) into apprenticeships

7% (7%) into employment

AS Level

There were (122) students – most students took 4 AS level courses, some took one BTEC course and one or two AS level courses

The overall AS pass rate was 88% (83%)

The percentage of A, B and C was 53% (48%)

Year 11 GCSE Results

5+ A* to C (or 4+ in Maths/English) = 80%

5+ A* to C Inc. English & Maths at 4+ = 75%

5+ A* to C Inc. English & Maths at 5+ = 52%

Attainment 8 = 51.29

Progress 8 = TBC (Awaiting DfE publication in October 2017)

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2017

Trinity School have access to substantial academic performance data, and use analytical tools such as '4matrix' (KS4) and 'ALPS' (KS5) to analyse student performance and compare this with national databases for the school such as raise online and Fischer Family trust information. This data tells us that gaps in performance between, for example FSM/pupil premium children and others widened this year but the performance of disadvantaged groups at Trinity continues to exceed that of disadvantaged pupils nationally and is in line with that of non disadvantaged pupils nationally (FFT). A full set of results can be found on the school website www.trinity.nottingham.sch.uk.

In 2017, Trinity School had a NEET figure of zero at the end of key stage 4 (Those pupils not in education, employment or training) this has been the case since 2012.

There have been high levels of progress from KS2 – KS4, especially in Maths and English and 'across the board' in KS3. Trinity's 'one to one' programme in Maths and English has boosted the progress and attainment level of our weaker pupils.

We have had no permanent exclusions. This is due to judicious use of the Emmaus and Elim support centres and the use of some (limited) alternative off site provision. We have continued to make use of our Saturday detentions and this improved general behaviour still further.

Admission numbers into y7 continue to be very high, for 2017 applications are at 619 (for 2016 was 573) for our 190 places (our PAN this year has gone up by 25). We administer this process strictly according to the admissions process. There were a number of in year appeals too.

The School had its Section 48 Diocesan Inspection in November 2014 with the school receiving a grading of Outstanding. The Diocesan report is available on the school website.

The school successfully bid through the ESFA's Condition Improvement Fund (CIF) for a New Science, ICT & Humanities Block and work is now coming to an end, along with changes to the flows of traffic and pedestrians around the Upper school site. The new block came into use during the spring term of 2017 and new site arrangements have been in place since September 2017.

Our Lady of Perpetual Succour

Basic Characteristics		
Number on roll	251 (including Nursery)	
SEN	12%	
Disadvantaged	12.5%	
FSM	7.4%	
EAL	35%	
Ethnic Minority	54%	
Attendance	All	96.4%
	Authorised	2.78%
	Unauthorised	0.782%

The school is situated North of the city of Nottingham and our deprivation indicator is 0.35 (this places us in the 80th percentile). The school serves the parish of Our Lady of Perpetual Succour. 91% of the children are Catholic and 9% from other faith backgrounds.

Since September 2017 we have been offering 30 hour nursery provision for working parents and the take up for this is high. Our nursery is now full and we are operating a waiting list.

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2017

Ofsted Grading March 2016 - Good
Diocesan Canonical Inspection Nov 2016 -Outstanding

Number of Year R pupils on roll (January 2017 School Census figure):	30
Number of Year 1 pupils on roll (January 2017 School Census figure):	30
Number of Year 2 pupils on roll (January 2017 School Census figure):	30
Number of Year 6 pupils on roll (January 2017 School Census figure):	29

Attainment 2017	
Early Years and Year 1	2017
EYFS % GLD	50
Year 1 % Pass Phonics Screening Check	90
Key Stage 1(Teacher Assessment)	
% Achieving at least Expected Standard in Reading	83
% Working at Greater Depth in Reading	40
% Achieving at least Expected Standard in Writing	80
% Working at Greater Depth in Writing	27
% Achieving at least Expected Standard in Maths	83
% Working at Greater Depth in Maths	33
Key Stage 2	
% Achieving Expected Standard in Reading	90
Pupils' Average Scale Score for Reading	107
% Achieving Expected Standard in Grammar, Punctuation and Spelling	90
Pupils' Average Scale Score for Grammar, Punctuation and Spelling	107
% Achieving Expected Standard in Writing (Teacher Assessment)	83
% Achieving Expected Standard in Maths	86
Pupils' Average Scale Score for Maths	108
% Achieving Expected Standard in Reading, Writing and Maths	83

Progress 2017	
Reading Average Scaled Score	106.6
Reading Progress Score	+1.47
Writing Progress Score	+2.35
Mathematics Averaged Scaled Score	108.1
Mathematics Progress Score	+3.1

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2017

St Mary's Catholic Primary School

St Mary's is an average sized primary school which serves the parish of St Mary's and St Paul's. There are currently 248 children on roll and 69% of our pupils are baptised Catholics. The school sits in the top 20th percentile of the national school deprivation indicator. Our disadvantaged pupil figure at 30.2% is above the national average.

The number of children who speak English as an additional language is more than double the national average and has been consistently high over the past few years due to the influx to the catchment area of non-English speaking Polish children whose parents have been attracted into the area by job opportunities. 71% of our pupils are from a minority ethnic background. This is more than double the national average, which stands at 31.6%.

Ofsted Grading March 2007 – Outstanding

Diocesan Canonical Inspection November 2014 - Outstanding

Number on Roll	248
SEN	8%
Disadvantaged Pupils	30%
FSM	15%
EAL	47%
Ethnic Minority	71%
Attendance	97.5%
Authorised absence	2.3%
Unauthorised absence	0.2%

Number of Year R pupils on roll (January 2017 School Census figure):	30
Number of Year 1 pupils on roll (January 2017 School Census figure):	30
Number of Year 2 pupils on roll (January 2017 School Census figure):	30
Number of Year 6 pupils on roll (January 2017 School Census figure):	32

ST BARNABAS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Early Years and Year 1	2017
EYFS % GLD	67%
Year 1 % Pass Phonics Screening Check	93%
Key Stage 1(Teacher Assessment)	
% Achieving at least Expected Standard in Reading	83%
% Working at Greater Depth in Reading	20%
% Achieving at least Expected Standard in Writing	83%
% Working at Greater Depth in Writing	13%
% Achieving at least Expected Standard in Maths	80%
% Working at Greater Depth in Maths	17%
Key Stage 2	
% Achieving Expected Standard in Reading	84%
Pupils' Average Scale Score for Reading	106.2
% Achieving Expected Standard in Grammar, Punctuation and Spelling	94%
Pupils' Average Scale Score for Grammar, Punctuation and Spelling	111.2
% Achieving Expected Standard in Writing (Teacher Assessment)	88%
% Achieving Expected Standard in Maths	91%
Pupils' Average Scale Score for Maths	107.9
% Achieving Expected Standard in Reading, Writing and Maths	81%

2016	
% Achieved Expected Standard in Reading, Writing and Maths	80%

Progress 2017	
Reading Average Scaled Score	106.2
Reading Progress Score	+1.5
Writing Progress Score	+1.4
Mathematics Average Scaled Score	107.9
Mathematics Progress Score	+3.2

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2017

St Teresa's Catholic Primary School

St Teresa's is a larger than average primary school. There are currently 423 pupils on roll.

The school serves the parishes of St Teresa of Lisieux, Aspley; St Thomas Moore, Wollaton; St Hugh, Bilborough and The Assumption, Beeston.

92% of the pupils are baptised Catholics, 8 % are from other Christian denominations.

9% of pupils have special education needs and/or a disability (SEND) at 'school support stage', none of whom have an education, health care plan (EHCP).

The proportion of pupils eligible for the pupil premium is currently 17% but this reflects the fact that many families who are eligible to claim free school meals do not do so and belies the true social context of the school. The school is currently ranked in the highest percentile for social deprivation in RAISEonline. 66% of our pupils live within the bottom 10% of circumstances on the National Index of multiple deprivation and 46% of our pupils are in the bottom 6% of circumstances. Our deprivation factor is 0.39.

The school has had a complete refurbishment to a very high standard.

Ofsted February 2016 – Outstanding

Diocesan Canonical Inspection March 2017 Outstanding

Collective Life	Outstanding
Collective Worship	Outstanding
Religious Education	Outstanding

Number on Roll	422
SEN	9%
Pupil Premium	17%
FSM	8%
EAL	37%
Ethnic Minority	66%

Attendance	97.0%
Authorised absence	2.1%
Unauthorised absence	0.8%

ATTAINMENT & PROGRESS (Provisional results)

Number of Year R pupils on roll (January 2016 School Census figure):	60
Number of Year 1 pupils on roll (January 2016 School Census figure):	60
Number of Year 2 pupils on roll (January 2016 School Census figure):	60
Number of Year 6 pupils on roll (January 2016 School Census figure):	61

ST BARNABAS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Early Years and Year 1	2017
EYFS % GLD	55%
Year 1 % Pass Phonics Screening Check	93%
Key Stage 1(Teacher Assessment)	
% Achieving at least Expected Standard in Reading	73%
% Working at Greater Depth in Reading	13%
% Achieving at least Expected Standard in Writing	57%
% Working at Greater Depth in Writing	3%
% Achieving at least Expected Standard in Maths	67%
% Working at Greater Depth in Maths	7%
Key Stage 2	
% Achieving Expected Standard in Reading	98%
Pupils' Average Scale Score for Reading	108.6
% Achieving Expected Standard in Grammar, Punctuation and Spelling	95%
Pupils' Average Scale Score for Grammar, Punctuation and Spelling	110.9
% Achieving Expected Standard in Writing (Teacher Assessment)	91.8%
% Achieving Expected Standard in Maths	98%
Pupils' Average Scale Score for Maths	110.4
% Achieving Expected Standard in Reading, Writing and Maths	88.5%

2016	
% Achieved Expected Standard in Reading, Writing and Maths	75%

Progress 2017	
Reading Average Scaled Score	108.6
Reading Progress Score	+4.23
Writing Progress Score	+1.73
Mathematics Average Scaled Score	110.4
Mathematics Progress Score	+6.11

Going Concern

After making appropriate enquiries, the board of directors 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 Accounting Policies.

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2017

FINANCIAL REVIEW

Reserves Policy

The Governors' policy is to review the reserve levels of the academy annually. The policy of the academy 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 ESFA.

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

The closing restricted funds as at 31 August 2017 accumulate to a deficit of £2,720k (2016: £2,492k) as this includes £4,312k (2016: £4,361k) relating to the pension scheme deficit. The deficit is being repaid as advised by Barnett Waddingham, pension actuary experts. Total unrestricted reserves as at 31 August 2017 are £193k (2016: £436k).

The academy is in a good financial position for the forthcoming year.

Principal Risks and Uncertainties

The principle risks for the academy during the next few years are:

1. Changes to the funding formula, including early years, high level needs and sixth form funding.
2. External factors that might increase costs such as employers NI and pension contributions, tax liabilities, unfunded pay awards and increases to the living wage.
3. Staffing pressures, including recruitment and retention.

Plans for future periods

The MAT and family of schools continue to work closely together to support, integrate, develop and enhance the education offering across all schools.

The NRCDES Plan for Schools will see St Barnabas join the other Catholic Schools in Nottingham & Nottinghamshire from September 2018 to create a large regional MAT.

FUNDS HELD AS CUSTODIAN TRUSTEE

There are no funds held as custodian trustee.

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2017

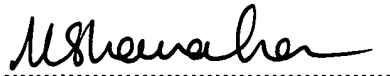
AUDITOR

Insofar as the Trustees are aware:

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

The auditor, Mazars LLP, has indicated its willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

The Trustees' Report was approved by order of the board of directors, as the company directors, on 15/12/2017 and signed on its behalf by:



.....
Margaret Shanahan
Chair of Directors

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of Responsibility

As Directors, we acknowledge we have overall responsibility for ensuring that St Barnabas 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 Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Barnabas 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 4 times during the year. Attendance during the year at meetings of the board of directors was as follows:

Trustee	Meetings attended	Out of a possible
David Attewell	3	3
Caroline Caille	3	4
Andrew Cole	0	2
John Dexter, Acting Head Teacher	3	3
Ann Glynne Jones, Head Teacher	3	4
Rachel Greatrix	4	4
Geraldine Kelly, Head Teacher	4	4
Gerald McMahon	3	4
Karl Rudyi	0	4
Margaret Shanahan	3	4
Alfred Stiegler	2	3
Celine Toner, Head Teacher	3	4
Judith Traynor	4	4
Sean McClafferty, Head Teacher	1	1

Governance reviews:

The NRCDES Board announced their Strategic Development Plan for MAT's during 2017. The St Barnabas schools will join with the other Catholic schools in Nottingham & Nottinghamshire to form one large MAT. The proposed date for this change is 1 September 2018 and work is currently underway to facilitate this change.

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

Review of Value for Money

As accounting officer, the Principal 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 schools work together to understand the financial landscape with the advice of trained Business Managers, expertise from Governor finance committees and professional accountancy and audit service. We try to make good use of financial information to inform decisions on staffing, resources and spending decisions. The aim is to deploy the workforce effectively, provide high quality teaching and ensure the right mix of teaching, support staff and physical resources. There is the longer term issue of looking after the sites and maintaining our school buildings including work to access bids for capital funding. There is Diocesan advice available to us.
- The schools share expertise and experience, as well as accessing economies of scale when making purchases. Policies, contracts and shared staffing opportunities are reviewed regularly. Trinity School carried out a curriculum review and support staff review to drive down running costs and to ensure value for money in all areas. There is an ongoing focus on managing down running costs and alternative providers and services are considered as part of this process.
- The schools having strong governing bodies and leadership teams to challenge and support the schools spending as well as clear guidance from the ESFA and the relevant Diocesan authorities.
- The internal and external audit procedures ensure that performance information is scrutinised.

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 St Barnabas Catholic Academy Trust for the year ended to 31 August 2017 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 ended to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of directors.

ST BARNABAS 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 board of directors 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. However, the Trustees have appointed Caroline Caille, a Head Teacher at St Augustine's Catholic Academy Trust, as Responsible Officer (RO).

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

On a quarterly basis, the RO reports to the board of directors through the audit committee on the operation of the systems of control and on the discharge of the board of directors' financial responsibilities.

The RO delivered their schedule of works.


Review of Effectiveness

As Accounting Officer, the Principal 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 Responsible Officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Responsible Officer 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 15/12/2017 and signed on their behalf, by:



.....
Margaret Shanahan
Chair of Trustees



.....
Sean McClafferty
Accounting Officer

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of St Barnabas Catholic Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA 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 2016.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2016.

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 ESFA.



.....
Sean McClafferty
Accounting Officer

Date: 15/12/2017

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2017

The Directors (who act as trustees for charitable activities of St Barnabas Catholic Academy Trust) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills 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 2016 to 2017;
- 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 ESFA/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:


.....
Margaret Shanahan
Chair of Directors

Date: 15/12/2017

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST BARNABAS CATHOLIC ACADEMY TRUST

Opinion

We have audited the financial statements of St Barnabas Catholic Academy Trust for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency and United Kingdom Accounting Standards including the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP 2015 (FRS 102)) (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2017 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 2016 to 2017 issued by the Education and Skills Funding Agency.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST BARNABAS CATHOLIC ACADEMY TRUST

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the incorporated Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report including the incorporated Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the incorporated Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit.

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST BARNABAS CATHOLIC ACADEMY TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 20, the Trustees (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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy trust's or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. This report is made solely to the 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 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 company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's report.



David Hoose (Senior Statutory Auditor)

for and on behalf of

Mazars LLP

Chartered Accountants
Statutory Auditor

Park View House
58 The Ropewalk
Nottingham

NG1 5DW

Date: 15/12/17

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE GOVERNING BODY OF ST BARNABAS CATHOLIC ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 17 October 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Barnabas Catholic Academy Trust during the year 1 September 2016 to 31 August 2017 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 St Barnabas Catholic Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Barnabas Catholic Academy Trust and the ESFA 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 St Barnabas Catholic Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Barnabas Catholic Academy Trust's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of St Barnabas Catholic Academy Trust's funding agreement with the Secretary of State for Education dated 30 May 2012, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 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 2016 to 2017 issued by the ESFA. 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.

ST BARNABAS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY
TO THE GOVERNING BODY OF ST BARNABAS CATHOLIC ACADEMY TRUST AND THE
EDUCATION AND SKILLS 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 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Mazars LLP

Mazars LLP

Chartered Accountants
Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: *15/12/17*

ST BARNABAS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income from:						
Donations and capital grants	2	51,797	-	100,095	151,892	118,090
Charitable activities	3	292,900	10,550,221	-	10,843,121	10,771,185
Other trading activities	4	157,980	157,730	-	315,710	364,982
Investments	5	1,413	-	-	1,413	3,946
Total income		504,090	10,707,951	100,095	11,312,136	11,258,203
Expenditure on:						
Raising funds	7	179,544	161,494	-	341,038	197,760
Charitable activities	8	174,742	11,384,675	587,448	12,146,865	12,097,706
Total expenditure		354,286	11,546,169	587,448	12,487,903	12,295,466
Net income / (expenditure) before transfers		149,804	(838,218)	(487,353)	(1,175,767)	(1,037,263)
Transfers between Funds	15	(392,985)	156,330	236,655	-	-
Net expenditure before other recognised gains and losses		(243,181)	(681,888)	(250,698)	(1,175,767)	(1,037,263)
Actuarial gains/(losses) on defined benefit pension schemes	20	-	454,000	-	454,000	(1,667,000)
Net movement in funds		(243,181)	(227,888)	(250,698)	(721,767)	(2,704,263)
Reconciliation of funds:						
Total funds brought forward		436,144	(2,492,091)	5,526,770	3,470,823	6,175,086
Total funds carried forward		192,963	(2,719,979)	5,276,072	2,749,056	3,470,823

ST BARNABAS CATHOLIC ACADEMY TRUST

Registered number: 08089246

(A Company Limited by Guarantee)

BALANCE SHEET

AS AT 31 AUGUST 2017

	Note	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	12		5,276,072		4,608,254
Current assets					
Debtors	13	280,294		557,037	
Cash at bank and in hand		2,163,283		3,313,186	
		<u>2,443,577</u>		<u>3,870,223</u>	
Creditors: amounts falling due within one year	14	(658,593)		(646,654)	
Net current assets			<u>1,784,984</u>		<u>3,223,569</u>
Total assets less current liabilities			<u>7,061,056</u>		<u>7,831,823</u>
Defined benefit pension scheme liability	20	(4,312,000)		(4,361,000)	
Net assets including pension scheme liabilities			<u><u>2,749,056</u></u>		<u><u>3,470,823</u></u>
Funds of the academy					
Restricted income funds:					
Restricted income funds	15	1,592,021		1,868,909	
Restricted fixed asset funds	15	5,276,072		5,526,770	
Restricted income funds excluding pension liability		6,868,093		7,395,679	
Pension reserve		<u>(4,312,000)</u>		<u>(4,361,000)</u>	
Total restricted income funds			<u>2,556,093</u>		<u>3,034,679</u>
Unrestricted income funds	15		<u>192,963</u>		<u>436,144</u>
Total funds			<u><u>2,749,056</u></u>		<u><u>3,470,823</u></u>

The financial statements on pages 26 to 50 were approved by the Trustees, and authorised for issue, on 15/12/2017



Margaret Shanahan
Chair of Trustees

ST BARNABAS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	3,855	(560,046)
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,413	3,946
Purchase of tangible fixed assets		(1,255,266)	(1,697,006)
Capital grants from DfE/ESFA and other capital donations		100,095	753,100
Net cash used in investing activities		(1,153,758)	(939,960)
Change in cash and cash equivalents in the year		(1,149,903)	(1,500,006)
Cash and cash equivalents brought forward		3,313,186	4,813,192
Cash and cash equivalents carried forward	19	2,163,283	3,313,186

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

1. Accounting Policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments 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 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

St Barnabas Catholic Academy Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and 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

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

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 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 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 in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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 it is receivable and to the extent the academy trust has provided the goods or services.

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. Accounting Policies (continued)

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 expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

Assets costing £1,000 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 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Long leasehold buildings	-	2 % straight line
Leasehold improvements	-	2% straight line
Motor vehicles	-	25 % straight line
Fixtures and fittings	-	20 % straight line
Computer equipment	-	25 % straight line

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.

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. Accounting Policies (continued)

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 Liabilities

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.

1.7 Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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.

1.8 Operating leases

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

1.9 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.

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. Accounting Policies (continued)

1.10 Pensions

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

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 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.

1.11 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. Accounting Policies (continued)

1.12 Fund accounting

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

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

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

1.13 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA and other funds. In respect of bursary funds, payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 23.

1.14 Critical accounting estimates and areas of judgement

Estimates and judgments 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 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. 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:

The Trustees consider that there are no critical areas of judgement with the exception of the pension valuation noted above.

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NOTES TO THE FINANCIAL STATEMENTS
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2. Income from donations and capital grants

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	51,797	-	40,000	91,797	32,135
Capital grants	-	-	60,095	60,095	85,955
Total donations and capital grants	51,797	-	100,095	151,892	118,090
Total 2016	32,135	-	85,955	118,090	

3. Funding for Academy's educational operations

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	9,575,328	9,575,328	9,442,427
Other DfE/ESFA grants	-	640,584	640,584	698,109
	-	10,215,912	10,215,912	10,140,536
Other Government grants				
Local authority grants	-	334,309	334,309	348,993
	-	334,309	334,309	348,993
Other income from the academy trust's educational operations	292,900	-	292,900	281,656
	292,900	-	292,900	281,656
	292,900	10,550,221	10,843,121	10,771,185
Total 2016	281,656	10,489,529	10,771,185	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

4. Other trading activities

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Hire of facilities	8,415	-	8,415	6,070
School trip income	-	157,730	157,730	273,474
Other income	149,565	-	149,565	85,438
	<u>157,980</u>	<u>157,730</u>	<u>315,710</u>	<u>364,982</u>
<i>Total 2016</i>	<u>91,508</u>	<u>273,474</u>	<u>364,982</u>	

5. Investment income

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Short term deposits	1,413	-	1,413	3,946
	<u>3,946</u>	<u>-</u>	<u>3,946</u>	
<i>Total 2016</i>	<u>3,946</u>	<u>-</u>	<u>3,946</u>	

6. Net income/(expenditure)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	587,448	620,122
Auditor's remuneration - audit	14,625	15,200
Auditor's remuneration - other services	12,145	13,085
Operating lease rentals	15,054	15,069
	<u>629,272</u>	<u>663,476</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

7. Expenditure

	Staff costs £	Premises £	Other costs £	Total 2017 £	Total 2016 £
Costs of activities for generating funds	-	-	341,038	341,038	197,760
Academy's educational operations					
- Direct costs	8,422,514	101,942	458,921	8,983,377	8,282,369
- Allocated support costs	845,573	644,401	1,673,514	3,163,488	3,815,337
Total	9,268,087	746,343	2,473,473	12,487,903	12,295,466

8. Charitable activities

	Total 2017 £	Total 2016 £
Direct costs - educational operations	8,983,377	8,282,369
Support costs - educational operations	3,163,488	3,815,337
Total	12,146,865	12,097,706

Support costs

	Total 2017 £	Total 2016 £
Support staff costs	845,573	1,443,291
Depreciation	485,506	597,792
Technology costs	36,379	15,058
Premises costs	644,401	738,749
Other support costs	932,678	812,822
Governance costs	218,951	207,625
Total	3,163,488	3,815,337

In 2016, of the total expenditure, £959,944 was to unrestricted funds and £11,335,522 was to restricted funds.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

9. Staff costs

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	6,740,103	6,813,231
Social security costs	640,103	543,672
Operating costs of defined benefit pension schemes	1,399,854	1,170,116
	<u>8,780,060</u>	<u>8,527,019</u>
Apprenticeship levy	1,456	-
Supply teacher costs	393,571	459,569
Defined benefit scheme net interest cost	93,000	94,000
	<u>9,268,087</u>	<u>9,080,588</u>

The average number of persons employed by the academy trust during the year was as follows:

	2017 No.	2016 No.
Teachers	137	132
Administration and support	178	192
Management	9	15
	<u>324</u>	<u>339</u>

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

	2017 No.	2016 No.
In the band £60,001 - £70,000	6	5
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	1	1

Key management personnel

The key management personnel of the academy trust comprise the senior management team and trustees 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 £398,557 (2016: £375,906).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

10. Trustees' remuneration and expenses

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

		2017 £	2016 £
Ann Glynne-Jones	Remuneration	75,000-80,000	75,000-80,000
	Pension contributions paid	10,000-15,000	10,000-15,000
Geraldine Kelly	Remuneration	65,000-70,000	60,000-65,000
	Pension contributions paid	10,000-15,000	10,000-15,000
Celine Toner	Remuneration	55,000-60,000	55,000-60,000
	Pension contributions paid	5,000-10,000	5,000-10,000
John Dexter	Remuneration	60,000-65,000	90,000-95,000
	Pension contributions paid	5,000-10,000	15,000-20,000
Sean McClafferty	Remuneration	40,000-45,000	-
	Pension contributions paid	5,000-10,000	-

During the year ended 31 August 2017, no Trustees received any reimbursement of expenses (2016 - £NIL to no Trustees).

11. Trustees' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2017 was included within the full insurance cost.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

12. Tangible fixed assets

	Long leasehold land and buildings £	Assets under constrn £	Improvts to building £	Motor vehicles £	Fixtures and fittings £	Computer equip £	Total £
Cost							
At 1 Sep 2016	288,620	1,338,239	2,515,920	20,556	2,050,795	654,013	6,868,143
Additions	-	919,338	199,964	-	28,970	106,994	1,255,266
Transfer between classes	-	(2,257,577)	2,257,577	-	-	-	-
At 31 Aug 2017	288,620	-	4,973,461	20,556	2,079,765	761,007	8,123,409
Depreciation							
At 1 Sep 2016	14,468	-	136,716	20,556	1,603,517	484,632	2,259,889
Charge for the year	3,472	-	99,470	-	356,170	128,336	587,448
At 31 Aug 2017	17,940	-	236,186	20,556	1,959,687	612,968	2,847,337
Net book value							
At 31 Aug 2017	270,680	-	4,737,275	-	120,078	148,039	5,276,072
At 31 Aug 2016	274,152	1,338,239	2,379,204	-	447,278	169,381	4,608,254

13. Debtors

	2017 £	2016 £
VAT recoverable	66,945	251,133
Prepayments and accrued income	213,349	305,904
	<u>280,294</u>	<u>557,037</u>

14. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	70,082	101,584
Other taxation and social security	160,272	183,746
Other creditors	138,182	125,356
Accruals and deferred income	290,057	235,968
	<u>658,593</u>	<u>646,654</u>

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NOTES TO THE FINANCIAL STATEMENTS
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14. Creditors: Amounts falling due within one year (continued)

	2017	2016
	£	£
Deferred income		
Deferred income at 1 September 2016	162,175	148,544
Resources deferred during the year	131,343	162,175
Amounts released from previous years	(162,175)	(148,544)
	<hr/>	<hr/>
Deferred income at 31 August 2017	131,343	162,175
	<hr/>	<hr/>

Deferred income consists of the following:

£78k Universal Infant Free School Meals
£29k Additional Inclusion funding
£13k Level 5 High Needs funding
£6k SEN funding
£5k Rates Relief

ST BARNABAS CATHOLIC ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

15. Statement of funds

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds						
General Funds	436,144	504,090	(354,286)	(392,985)	-	192,963
Restricted funds						
General Annual Grant (GAG)	1,511,757	9,575,328	(10,090,748)	156,330	-	1,152,667
Pupil Premium	72,610	444,532	(442,789)	-	-	74,353
Other grants	284,542	688,091	(607,632)	-	-	365,001
Pension reserve	(4,361,000)	-	(405,000)	-	454,000	(4,312,000)
	(2,492,091)	10,707,951	(11,546,169)	156,330	454,000	(2,719,979)
Restricted fixed asset funds						
Transfer on conversion	2,688,250	-	(314,234)	-	-	2,374,016
DfE/ESFA capital grants	1,107,467	60,095	(165,414)	-	-	1,002,148
School Building Fund	1,102,731	40,000	(22,855)	-	-	1,119,876
Capital expenditure from GAG	628,322	-	(84,945)	236,655	-	780,032
	5,526,770	100,095	(587,448)	236,655	-	5,276,072
Total restricted funds	3,034,679	10,808,046	(12,133,617)	392,985	454,000	2,556,093
Total of funds	3,470,823	11,312,136	(12,487,903)	-	454,000	2,749,056

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 Trustees;
- 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 Trust;
- Pension reserve represents 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

15. Statement of funds (continued)

Transfers from restricted funds to restricted fixed asset funds relate to the movement of monies to purchase capital items.

Transfers from unrestricted funds to restricted funds relate to the movement of monies to meet restricted expenditure.

The Pension Reserve is a fund in deficit as this relates to the Local Government Pension Scheme, the Trustees review the deficit on a regular basis and are advised by an external actuary.

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 2017.

Analysis of academies by fund balance

Fund balances at 31 August 2017 were allocated as follows:

	Total 2017 £	Total 2016 £
The Trinity School	303,529	738,233
St Mary's Catholic Primary School	380,322	375,534
St Teresa Catholic Primary School	648,366	790,373
Our Lady of Perpetual Succour Catholic Academy	452,767	400,913
Total before fixed asset fund and pension reserve	1,784,984	2,305,053
Restricted fixed asset fund	5,276,072	5,526,770
Pension reserve	(4,312,000)	(4,361,000)
Total	2,749,056	3,470,823

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

15. Statement of funds (continued)

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 depn £	Total 2017 £	Total 2016 £
The Trinity School	5,557,797	477,427	172,212	1,282,006	7,489,442	7,331,494
St Mary's Catholic Primary School	880,784	102,517	10,834	288,769	1,282,904	1,242,127
St Teresa's Catholic Primary School Academy	1,219,910	140,963	66,422	551,701	1,978,996	1,986,251
Our Lady of Perpetual Succour Catholic Academy	764,023	124,666	18,302	242,122	1,149,113	1,115,472
	<u>8,422,514</u>	<u>845,573</u>	<u>267,770</u>	<u>2,364,598</u>	<u>11,900,455</u>	<u>11,675,344</u>

16. Central services

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

17. Analysis of net assets between funds

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	5,276,072	5,276,072
Current assets	192,963	2,250,614	-	2,443,577
Creditors due within one year	-	(658,593)	-	(658,593)
Provisions for liabilities and charges	-	(4,312,000)	-	(4,312,000)
	<u>192,963</u>	<u>(2,719,979)</u>	<u>5,276,072</u>	<u>2,749,056</u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. Reconciliation of net movement in funds to net cash flow from operating activities

	2017	2016
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(1,175,767)	(1,037,263)
Adjustment for:		
Depreciation charges	587,448	620,122
Investment income	(1,413)	(3,946)
Decrease/(increase) in debtors	276,743	(132,312)
Increase/(decrease) in creditors	11,939	(146,692)
Capital grants from DfE and other capital income	(100,095)	(85,955)
Defined benefit pension scheme cost	405,000	226,000
Net cash provided by/(used in) operating activities	3,855	(560,046)

19. Analysis of cash and cash equivalents

	2017	2016
	£	£
Cash in hand	2,163,283	3,313,186
Total	2,163,283	3,313,186

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

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 Nottingham City Council and Nottinghamshire County Council. Both are Multi-Employer Defined Benefit Pension Schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £139,125 were payable to the schemes at 31 August 2017 (2016 - 137,671) 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

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 is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £813,767 (2016 - £804,731).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

20. Pension commitments (continued)

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 2017 was £359,000 (2016 - £351,000), of which employer's contributions totalled £271,000 (2016 - £265,000) and employees' contributions totalled £88,000 (2016 - £86,000). The agreed contribution rates for future years are 18% for employers and 5.5 - 7.5% 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.

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.60 %	2.20 %
Rate of increase in salaries	4.20 %	4.10 %
Rate of increase for pensions in payment / inflation	2.70 %	2.30 %
Inflation assumption (CPI)	2.70 %	2.30 %

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

	2017	2016
Retiring today		
Males	22.6	22.1
Females	25.5	25.3
Retiring in 20 years		
Males	24.8	24.4
Females	27.7	27.7

Sensitivity analysis	At 31 August 2017 £	At 31 August 2016 £
Discount rate +0.1%	(187,000)	(164,000)
Discount rate -0.1%	190,000	168,000
Mortality assumption - 1 year increase	281,000	213,000
Mortality assumption - 1 year decrease	(272,000)	(208,000)
Pension rate +0.1%	168,000	141,000
Pension rate -0.1%	(164,000)	(139,000)

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20. Pension commitments (continued)

The Academy Trust's share of the assets in the scheme was:

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	2,782,000	2,383,000
Gilts	134,000	130,000
Bonds	507,000	235,000
Property	491,000	418,000
Cash	88,000	148,000
Other	205,000	150,000
Total market value of assets	<u>4,207,000</u>	<u>3,464,000</u>

The actual return on scheme assets was £514,000 (2016 - £420,000).

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

	2017 £	2016 £
Current service cost	(582,000)	(397,000)
Interest income	80,000	116,000
Interest cost	(173,000)	(210,000)
Admin expenses	(1,000)	-
Total	<u>(676,000)</u>	<u>(491,000)</u>

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

	2017 £	2016 £
Opening defined benefit obligation	7,825,000	5,250,000
Current service cost	582,000	397,000
Interest cost	173,000	210,000
Employee contributions	88,000	86,000
Actuarial (gains)/losses	(117,000)	1,971,000
Benefits paid	(32,000)	(89,000)
Closing defined benefit obligation	<u>8,519,000</u>	<u>7,825,000</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

20. Pension commitments (continued)

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

	2017 £	2016 £
Opening fair value of scheme assets	3,464,000	2,782,000
Interest on assets	80,000	116,000
Actuarial losses	337,000	304,000
Employer contributions	271,000	265,000
Employee contributions	88,000	86,000
Benefits paid	(32,000)	(89,000)
Administrative expenses	(1,000)	-
Closing fair value of scheme assets	4,207,000	3,464,000

21. Operating lease commitments

At 31 August 2017 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Amounts payable:		
Within 1 year	14,798	15,054
Between 1 and 5 years	8,343	23,141
Total	23,141	38,195

22. Related party transactions

Owing to the nature of the academy trust 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 the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures.

The following related party transaction took place in the period of account;

Rev A M Cole, A Glynne-Jones and C Caille, directors of the academy, are also directors of St Augustine's Catholic Academy Trust. During the year, the academy made sales of £9,790 (2016: £4,225) from St Augustine's Catholic Academy Trust. There is no year end debtor.

The Nottingham Roman Catholic Diocesan Education Services charged a school cotribution fee of £11,206 during the year. The freehold is also in their name but the risks and rewards belong to St Barnabas Catholic Academy. During the year, the academy was charged educational costs of £855, appeals services costs of £9,876 and training costs of £5,379 during the year from Nottingham Roman Catholic Diocesan Education Services. Year end creditors include a balance of £Nil.

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

23. Agency arrangements

The academy distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2017 the trust received £20,869 (2016: £23,759) and disbursed £16,662 (2016: £23,346) from the fund. An amount of £9,164 (2016: £4,957) is included in other creditors relating to undistributed funds that is repayable to ESFA.

During the year the academy also collected funds on behalf of staff and pupil to be paid to various charities. In the accounting period the trust collected £5,400 (2016: £2,599) and disbursed £8,084 (2016: £2,386). An amount of £2,109 (2016: £4,793) is included in other creditors that is to be paid to various charities.

24. Members' liability

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