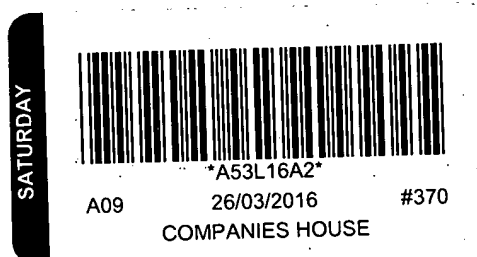


S. Peter's Collegiate Church Of England Academy Trust

Trustees Report and Financial Statements

For the Year Ended 31 August 2015



S. Peter's Collegiate Church Of England Academy Trust

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S. Peter's Collegiate Church Of England Academy Trust

Reference and Administrative Details of the Academy, its Members/ Trustees and Advisers For the Year Ended 31 August 2015

Trustees	The Revd David Wright, The Incumbent ¹ Susan Bowden, Chair of Trustees (resigned as Chair 28 January 2016) ¹ Jonathan Bruton, Staff Trustee David Chapman, Staff Trustee (resigned 1 September 2015) ¹ The Revd Paul Cody Geoffrey Cresswell Melvin Day, Vice Chair ¹ Karen Preston Saffron Price Keith Sedgebeer Edith Stone ¹ Daryl Szwarc, Staff Trustee ¹ Philip Wadge Donna-Maria Williams Lesley Williams ¹ Colin Hopkins, Church of England Central Education Trust, Chair of Trustees (appointed as Chair 28 January 2016) Elaine Townsend, Lichfield Diocesan Board of Education (resigned 30 September 2014) David Cooke (resigned 11 May 2015) The Revd Stephen Walters (Principal from May 2015) Sarah Jane Rose Douglas (appointed 5 November 2014)
Members	Church of England Central Education Trust Lichfield Diocesan Board of Education The Revd David Wright, The Incumbent ¹ Member of the Finance and Estates Committee
Company registered number	08172888
Principal and registered office	Compton Park Compton Road West Wolverhampton West Midlands WV3 9DU
Senior management team	S Walters, Principal and Accounting Officer (Principal from May 2015) M T Rollins, Vice Principal
Independent auditors	Dains LLP 15 Colmore Row Birmingham B3 2BH
Bankers	Lloyds Bank Plc Queen Square Wolverhampton West Midlands WV1 1RF

S. Peter's Collegiate Church Of England Academy Trust

Trustees' Report

For the Year Ended 31 August 2015

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of S. Peter's Collegiate Church Of England Academy Trust (the Academy) for the ended 31 August 2015. The Trustees confirm that the Annual report and financial statements of the Academy comply with the current statutory requirements, the requirements of the Academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

The Trust operates an academy for pupils aged 11 to 18. It has a pupil capacity of 1,155 and had a roll of *** in the school census in January 2015.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents on the academy trust. The trustees of S. Peter's Collegiate Church of England are also directors of the charitable company for the purposes of company law. The charitable company is known as S. Peter's Collegiate Church of England Academy Trust.

Details of the trustees who served during the year are included in the Reference and Administration Details on page 1.

Members of the Trust are nominated by either the Secretary of State or by Lichfield Diocesan Board of Education, The Lichfield Diocesan Umbrella Trust or the Incumbent (of St Peter's Collegiate Church). The Articles of Association require the members of the Trust to appoint at least three Directors to be responsible for the statutory and constitutional affairs of the Trust and the management of the Academy.

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

Since the incorporation of the Charitable Company on 5 July 2011, the Trustees (directors) have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties. As explained in Note 12 to the financial statements the limit of this indemnity is £5,000,000.

Method of recruitment and appointment or election of Trustees

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

The Trustee body should be made up of:

- a) a minimum of 9 Trustees having received the following nominations;
 - i) 5 shall be nominated by the Lichfield Diocesan Academies Trust, and
 - ii) 4 shall be nominated by the Incumbent following consultation with S Peter's District Church Council.
- b) up to 3 staff Trustees;
- c) the Incumbent;
- d) 3 parent Trustees;
- e) the principal; and
- f) any additional Trustees appointed by the Secretary of State for Education.

Policies and procedures adopted for the induction and training of Trustees

Following their appointment/election all new Trustees receive an introduction to their role from the Chair of Trustees and Principal. There is an opportunity to tour the school and meet the members of the Leadership Team. The Clerk to the Trustees provides an induction pack for all new Trustees and liaises with them to ascertain their preference in Committee membership.

The Board of Trustees is committed to providing adequate opportunities for Trustees to undertake and receive suitable training so as to enable them to undertake their role more effectively. The Board of Trustees allocates an annual budget for Trustee training and collectively decides on the most appropriate training necessary. Trustees with specific roles within the Board of Trustees are strongly encouraged to undertake training as required. There is a nominated Trustee who undertakes the responsibility of reviewing training opportunities and makes recommendations to the Board of Trustees. The nominated Trustee liaises with the Business Director and Chair of Trustees.

Organisational structure

The organisational structure of the Trust consists of two principal strands; the Board of Directors and three Committees – Finance and Estates, Curriculum and Personnel and Admissions, Appeals, Public Relations and Student Welfare.

The Directors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy's use of budgets, admission of students and making major decisions about the direction of the Academy, capital expenditure and the staffing structures.

The Senior Leadership Team includes the Principal, Associate Principal, Vice Principal and Five Assistant Principals and the Business Director who are responsible for the day to day operations of the Academy, in particular the teaching and Associate staff, facilities and students in order to deliver high quality teaching and learning in a faith based establishment. Until May 2015 the Principal, Associate Principal and Vice Principal were all in acting roles.

Risk management

The Directors assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy and its finances.

Connected organisations, including related party relationships

The Academy works closely with the Diocese of Lichfield and the Lichfield Diocesan Board of Education.

Objectives and Activities

Objects and aims

The principal object and activity of the charitable company S. Peter's Collegiate Church of England Academy Trust is to offer a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arrangement for religious education and daily acts of worship as required by the Funding Agreement.

Objectives, strategies and activities

In November 2014 the academy was subject to a Diocesan Self review inspection, at the request of the Acting Principals. The following is a summary of the actions that formed the plan to improve on the judgements made at that time.

Achievement - Progress in English and MFL:

- Directors of Learning for English and MFL to collaborate to ensure that departmental action plans and development plans follow the same format and detail as already used for English.
- Forensic analysis of controlled assessments to identify key skills which require improvement and to inform intervention activities. Each Director of Learning to analyse student folders and feedback to members of staff, identifying any key skills that need to be improved.
- Departmental moderation process to be recorded in order to identify any issues with inconsistent marking. Aiming for 100% of students to have controlled assessment that are on or above their target. May half term.

Achievement - Progress by more able students:

- Ensuring that all departmental schemes of work contain additional extension work appropriate to the student's year group.
- Ensure that there are four tiers to lesson planning, allowing for differentiations between high, middle, low and SEN/Pupil Premium students. Planned activities to match the learning needs of the students so they appropriately challenged and work at pace. Five minute lesson plan pro forma to be made readily available.
- Identified best practitioners to share their teaching and learning strategies through departmental and Learning School meetings.

Quality of Teaching:

- Planning and delivering lessons that enable students to learn in a variety of ways. This should provide regular opportunities for all students to have a choice of learning activity, discuss their work, ask questions, work independently and take responsibility for their own learning. CPD event/s on Differentiation). Speaker, followed by monthly workshops.
- Ensuring consistency in the quality of teaching across all subjects so that students make good or better progress and achieve well.
- Common systems to be implemented across the Academy in relation to tracking, planning intervention, use of data to plan lessons, lesson visits and book trawls.
- Ensuring that learning support assistants are clear about how best to support students' learning. CPD delivered.
- Teachers take responsibility for directing the work of learning support assistants in order to maximise their impact in lessons through the use of shared planning similar to systems use in MFL and Science. Departmental planning to identify:
 - Timing
 - Schemes of work availability
 - Extension Tasks development
 - Secure planning
- Giving priority to the development of students' literacy skills in all subjects by ensuring that there is a marking for literacy policy adhered to across all Learning Schools. Launch of trial marking policy to include literacy elements

Quality of Teaching - Feedback:

- Design, trial and Implement a consistent system across all Learning Schools in respect of high quality feedback. Feedback from trial to inform policy development.
- Provide a checklist of essential features within a lesson to achieve a good or better rating.
- Joint collaborations to allow class teachers of the same groups can review the quality of work.
- Rigorous self-review book trawls to be conducted using an agreed format for all Learning Schools.
- Marking students' work regularly and effectively so that students know how well they are doing, how to improve their work and are required to take action in response to teachers' advice and direction.

Behaviour for Learning:

- Enabling all students to direct and take responsibility for their own learning, ensuring that they are guided in the organisation of their work and that their targets are clearly identified in the front of their exercise books.
- Providing learning experiences which enable students to consistently display a thirst for knowledge and

S. Peter's Collegiate Church Of England Academy Trust

Trustees' Report (continued) For the Year Ended 31 August 2015

understanding and a love of learning. Inspiring students to learn through:

- o displays of best work
- o literacy boards
- o exemplification of model answers
- o student success stories

•Providing greater opportunity in lessons for all students to discuss their work inclusively allowing them to ask and answer questions, and to work independently with a partner or as part of a group.

Leadership and management:

Ensuring consistency across the four learning schools in the application of best practice in all aspects of the Academy's work by:

- Legally required subject information to be published on Academy website.
- Gathering support material in relation to the new Ofsted criteria.
- Redesigning the Academy self-evaluation process and pro-forma to ensure it becomes dynamic and evaluative.
- Improving the impact of middle leaders by providing more opportunities for them to monitor, evaluate and improve the quality of teaching and assessment, including the impact of marking by means of:
 - Focussed half-termly CPD activity
 - involvement of working party planning additional inset day
 - refocusing meeting/briefing time in order to directly share good ideas and practice
 - Direct involvement in the self review process

Ensuring that attainment and progress data for all students and groups of students is clearly understood, evaluated and presented succinctly through the use of the SIMS School Improvement Package and the Google intervention tracker.

Ensuring that Directors stringently hold senior leaders to account for all aspects of Academy performance through external consultant support and an external review of governance.

Raising Achievement Board (RAB) to rigorously analyse impact of actions on a month by month basis and identify further actions to be taken.

All of the above will lead to a thorough and rigorous review of the Academy teaching and associate staff structure and subsequent job descriptions.

Public benefit

The Trustees have considered the Charity Commission's guidance on Public Benefit. The key public benefit delivered by S. Peter's Collegiate Church of England Academy Trust is the maintenance and development of a quality education provided by the school. It is the Trustees' aim to deliver outstanding learning to all of its students during the journey of improvement towards excellence. It is a priority to ensure the public benefit for all young people in Wolverhampton and the surrounding areas.

In doing this, S. Peter's Collegiate Church of England Academy Trust not only offers a broadly based academic education but aims to educate the whole individual. A very wide-range of extra-curricular activities and educational trips and visits are offered to students.

Strategic report

Achievements and performance

Review of activities

This year followed the most turbulent year in the academy/school's history. Swift remedial action was required to ensure the Academy moved forward.

A plan of action was developed and worked through over the course of the academic year. A key focus was to improve the behaviour within the school - this led to the creation of a reflection room and a restructuring of the pastoral team responsibilities. As a result of the tightening of procedures, behaviour has improved considerably in comparison to the previous year. This has been best expedited by the way students respond to the new fire drill arrangements as commended by the time of the Diocesan review.

Work has continued in the development of the Christian ethos of the Academy. An increased range of resources have been provided for form staff allowing students to develop and deliver Worship sessions in forms. Reflection booklets have been provided and all year groups now have a least one session filling in a reflection diary per week. Extensive work has been done by the Christian Ethos Working Group and the new SIAMS Strategic group. An action plan in support of SIAMS was developed after the completion of a full traffic light exercise on the current practice in school in relation to the given criteria. The outcomes from 2014 in relation to 5A* to C in English and Maths would prevent the Academy receiving a good judgement at the present time. The increased focus and improved tracking and intervention should ensure the outcomes for 2015 show significant improvement.

The Academy had a Diocesan self-review undertaken in November whereby the Diocesan team and Leadership Team agreed that the Academy was requiring improvement. Since then there has been swift action taken in order to move the Academy forward which has involved:

- A full action plan being developed which comprises actions against the Ofsted criteria for: Quality of Teaching, Behaviour & Safety of Students, Leadership and Management, Achievement and the effectiveness of 6th form provision.
- The creation of a Raising Achievement Board - This board has met monthly under the Chairmanship of Sue Wedgwood, Diocesan School Improvement with members of staff from Maths, Science, English and SENDCo, including also SLT and Chair of the Board of Directors. The Board has monitored standards and achievement and has actioned a number of strategies which have impacted positively on the current predicted outcomes.
- Governor Review - Shena Lewington from the Diocese led a full days review talking to members of the Board of Directors and then held an active session meeting whereby the focus was on judging the Governance of the Academy against successful criteria which led to a traffic lighting exercise and a follow-up report.
- The creation of a Middle Leader Development Group - their first task was to develop a marking and feedback policy, taking into account Ofsted criteria and the practice within the most successful schools. A successful INSET day was held with this group which focused on data, intervention, managing a team and outstanding teaching and learning practices. This group will be a key driving force for future improvements.
- The self-evaluation form was made more succinct and a number of changes were made to the school self-review process.

All the above has occurred during a time of extensive changes Nationally and increased pressure on schools to deliver improvement in outcomes. The key changes are:

- Changes to test at Key Stage 2 which will affect the current year 5
- New GCSE's in Maths and English which start from September 2015 for the current year 10
- The life without levels agenda for which the school has received national acclamation and has presented its model at a significant number of conferences
- More extensive changes to Ofsted inspections
- Development of Progress 8 and Attainment 8 which can be opted into in Summer 2015
- Increased focus on the progress of Pupil Premium students to ensure success with external examinations
- Pressure on school budgets due to changes in pensions and national insurance not being funded by Government. In addition, different funding arrangements, particularly for Post 16.

S. Peter's Collegiate Church Of England Academy Trust

Trustees' Report (continued) For the Year Ended 31 August 2015

•New, more AS/A levels phased in over three years

Key Stage 4

For this Academic Year 68% of Year 11 students gained 5 A* to C grades including English and Maths. The figure of 68% is significantly above the national figure of 53%. The Academy figure of 68% represents significant improvement on the 0% in last year's performance tables. There was an improvement in A*A attainment to 27% with almost 80% attaining an A* to C grade and 70% making expected progress across all subjects. The academy has benefited from investment in the SIMS school improvement package to enable swifter analysis and intervention when students are off-target. A Raising Achievement Board continually analyses data and develops and actions plans to ensure lasting improvements are made.

In terms of progress measures, the proportion of students who made at least 3 levels of progress in Maths was 79% which is significantly above the national average. Whilst in terms of progress measures, the proportion of students who made at least 3 levels of progress in English was 68% which is just below the national average.

The contrast between English and Maths is highlighted by the fact that 88% of students attained A*-C in Maths whilst 71% attained A*-C in English. However, 92% attained A* to C in English Literature. These latest figures represent the first increases in English GCSEs for a number of years. The English Baccalaureate figure is 31%.

In relation to other subjects, Sciences, Product Design, Art, History, Music, PE, RE, Business Studies, BTEC Performing Arts and Health and Social Care showed high attainment and have strong value added measures whilst results in MFL need further improvement.

Key Stage 5

In term of A2 outcomes, there was a record pass rate with 99.3% of students attaining grades A* to E. Around half of the cohort achieved A* to B grades with three quarters attaining A* to C grades. The proportion of student who secured 3 or more A level passes was 87% with 100% securing at least two passes. Students studying BTECH subjects posted particularly impressive results with an average grade of Distinction* across the different subjects.

All students are set challenging targets and this pursuit of excellence allows all students to achieve places at their chosen higher education institution or other similar placement.

Going concern

The academy trust has incurred additional costs relating to the finalisation of the Building Schools for the future Project, additional salary costs for new members of staff and increase in supply teaching staff. As a result of these additional costs, the academy trust has made a deficit for the year of £1,280,658, of which £739,905 relates to the academy trusts revenue reserves excluding movements on the defined benefit pension liability. As a result of this in year deficit, the academy trust has net current liabilities of £76,541.

Following the year end the academy trust has commenced discussions with the Education Funding Agency (EFA) to accelerate future grant funding in to the next accounting period. The Trustees consider that the discussions are progressing in a positive manner and are confident that they will be agreed with the EFA shortly.

The trustees have prepared cashflow forecasts through to 31 August 2017, incorporating a number of significant cost saving measures that the academy trust has implemented since the year end including a redundancy programme, together with the expected accelerated grant funding. These cashflow forecasts demonstrate that the academy trust continues to be able to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements.

The trustees have concluded that there exists a material uncertainty that may cast significant doubt upon the academy trusts ability to continue as a going concern. However, after making enquiries, they consider that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. These financial statements do not include any adjustments that might arise if the going concern basis for the preparation of the financial statements was not appropriate.

S. Peter's Collegiate Church Of England Academy Trust

Trustees' Report (continued) For the Year Ended 31 August 2015

Key financial performance indicators

A balanced scorecard made up of a suite of financial and non-financial indicators will be developed to help the Academy monitor its financial and operational performance.

Financial review

Principal risks and uncertainties

The principal risks to the academy are financial and result from a projected deficit on the Local Government Pension Scheme. In addition short notice to budgetary allocations and funding formulas from the EFA may have a negative effect on financial planning. There are the usual risks associated with potential fraud, damage to reputation and failure to maintain and improve academic standards but control measures have been put in place to mitigate these risks.

Under Financial Reporting Standard Number 17 - "Retirement Benefits", it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided for support staff, to the restricted general fund. This results in reducing the reserves shown in the total funds of the Academy. It should be noted that this does not present the Academy with any current liquidity problem. The Academy is currently paying an increased employer contribution rate to reduce this deficit.

Reserves policy

Due to additional costs relating to the finalisation of the Building Schools for the future Project, additional salary costs for new members of staff and increase in supply teaching staff which have resulted in a deficit for the year of £1,280,658, of which £739,905 relates to the academy trusts revenue reserves excluding movements on the defined benefit pension liability.

The Trustees are currently working with the Education Funding Agency (EFA) to accelerate future grant funding in to the next accounting period. The Trustees consider that the discussions are progressing in a positive manner and are confident that they will be agreed with the EFA shortly.

Due to the above reasons, the Trustees will be reviewing the reserves policy of the academy trust over the next 12 months.

Material investments policy

Within respect to its cash holdings the Board of Trustees has adopted a low risk strategy. The school maintains a current account with the school's bankers and has invested funds into a money market account where interest can be generated.

Plans for future periods

Future developments

A strategic overview of S Peter's Academy Improvement Plan lists the following objectives:

- To increase the proportion of students attaining A* to C in English and Mathematics to at least 75%.
- To continue to develop a teaching toolkit to move teaching from good to outstanding with particular emphasis on a SOLO taxonomy.
- To develop a self-evaluation system that is driven by the middle leaders to impact positively on their subject outcomes.
- To ensure that the Academy curriculum is fit for purpose and fully compliant with all national initiatives.
- To achieve an outstanding judgement on all aspects of the SIAMS Inspection, reflecting the Christian Values

S. Peter's Collegiate Church Of England Academy Trust

Trustees' Report (continued) For the Year Ended 31 August 2015

permeating through the Academy.

- To ensure that the Academy is a safe and secure, positive learning environment.
- To improve post 16 collaboration to ensure that all students make progress above national indicators.

There are then more specific action points in relation to:

- 1.Effectiveness of Leadership and Management – encompassing Restructure and Governance
- 2.Personal Development, Behaviour and Welfare – encompassing Safeguarding and Behaviour for Learning
- 3.Quality of Teaching, Learning and Assessment – encompassing Curriculum Redesign and Continual Professional Development
- 4.Outcomes for Students – encompassing Raising Achievement and Assessment
- 5.Sixth Form – encompassing New Course Provision, Student Progress, Tracking and Intervention, Recruitment and Retention and Student Leadership.

Funds held as custodian trustee on behalf of others

During the period from 1st September 2014 until 31st August 2015 S. Peter's Collegiate Church of England Academy Trust did not hold any funds as a custodian trustee on behalf of any other charitable organisation.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, Dains LLP, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

This report, incorporating the Strategic report, was approved by order of the board of trustees, as the company directors, on 4 February 2016 and signed on the board's behalf by:



Colin Hopkins
Chair of Trustees

S. Peter's Collegiate Church Of England Academy Trust

Governance Statement

Scope of Responsibility

As accounting officer, we acknowledge we have overall responsibility for ensuring that S. Peter's Collegiate Church Of England 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 trustees 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 S. Peter's Collegiate Church Of England Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement. The board of trustees has formally met 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
The Revd David Wright, The Incumbent	5	7
Susan Bowden, Chair of Trustees (resigned as Chair 28 January 2016)	6	7
Jonathan Bruton, Staff Trustee	6	7
David Chapman, Staff Trustee	6	7
The Revd Paul Cody	6	7
Geoffrey Cresswell	7	7
Melvin Day, Vice Chair	7	7
Karen Preston	7	7
Saffron Price	6	7
Keith Sedgebeer	5	7
Edith Stone	7	7
Daryl Szwarc, Staff Trustee	6	7
Philip Wadge	5	7
Donna-Maria Williams	6	7
Lesley Williams	6	7
Colin Hopkins, Church of England Central Education Trust, Chair of Trustees (appointed as Chair 28 January 2016)	1	6
Elaine Townsend, Lichfield Diocesan Board of Education	0	1
David Cooke	4	5
The Revd Stephen Walters (Principal from May 2015)	5	5
Sarah Jane Rose Douglas	4	5

The Finance and Estates Committee is a sub-committee of the main board of trustees. Its purpose is to draft the first formal budget plan of the financial year, establish and maintain an up to date 3 year financial plan, monitor and forecast relevant income and expenditure for all areas (having a whole school perspective on the budget) reporting significant anomalies, check the budget for accuracy and completeness, ensure the school operates within its Financial Regulations and the direction of the Education Funding Agency, annually review charges, remissions and expenses policies, to approve and make decisions in respect of service agreements, approve and make decisions on expenditure following recommendations from other committees, and update policies relating to financial matters.

S. Peter's Collegiate Church Of England Academy Trust

Governance Statement (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Susan Bowden, Chair of Trustees	6	7
David Chapman, Staff Trustee	7	7
Melvin Day, Vice Chair	7	7
The Revd Stephen Walters, Principal & Accounting Officer	7	7
Edith Stone	5	7
Daryl Szwarc, Staff Trustee	7	7
David Cooke	6	7
Lesley Williams	6	7
The Revd David Wright, Incumbent	4	7
	0	0
Co-opted		
Christine Wilkinson, Business Director	6	6
Lucy Cooper, Assistant Business Director	4	4
Tracey Roscoe, Business Director	1	1
Jimmy Chagger	5	6

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:

1. Improving Educational Results

At GCSE or equivalent the proportion of students attaining A* to C with English and Maths in Year 11 increased to 68%. This represented a significant improvement on the outcomes for 2014 and is approximately 14% above the national figure for all schools, representing the biggest positive gap since 2011. In terms of the main core subject indicators:

- English Language A* to C increased to 71% (6% above national). The proportion of students making expected progress increased to 70%, whilst the proportion making more than expected progress increased to 27%.
- English Literature A* to C increased to 92% (16% above national). The proportion of students making expected progress increased to 79%, whilst the proportion making more than expected progress increased to 42%. These figures are all significantly above national.
- Mathematics A* to C increased to 88% (25% above national). The proportion of students making expected progress increased to 80%, whilst the proportion making more than expected progress increased to 39%. These figures are all significantly above national.
- In addition the proportion of students attaining the English Baccalaureate figure increased to 31% (8% above national).

The English results represented a significant turnaround with controlled assessments results improving significantly. This was even more remarkable given that the majority of the cohort of students had to begin the English language course in November 2014 in order to avoid a repeat of the 0% attained in the previous year. The mathematics results attained were from a linear examination at the end of Year 11, rather than early entry in Year 10 that had been utilised in preceding years. In addition last year the academy was subject to Department for Education monitoring and data had to be submitted at the end of each half term. This ended after three submissions as the academy was judged to be showing good progress in addressing previous issues.

For Year 13, at A level or equivalent, the overall A* to E pass rate increased to 99.3%, the nearest the academy

has ever been to a perfect 100% figure. The A* to B pass rate increased to 48%. With this cohort of students having a lower baseline figure from GCSE, the overall value added increased. The national Post 16 Value Added Summary Report indicates that all subjects showed achievement at least in line with expectation, an improvement on the past. This cohort's performance was also higher than a comparable baseline year (2011) in which progress was judged to be good by OFSTED. The average points score per subject entry was significantly above the national figure. BTEC results were exceptionally strong with a record number of Distinction* grades (27). For Year 12, all subjects achieved results at least in line with expectation with 7 subjects showing significant value added.

All these results were attained through a very thorough tracking and intervention system that was implemented consistently across the academy. Investment was made in the academy's management information system to ensure data could be analysed and underachievement acted on more quickly.

One to one tuition, mentoring, study support, revision guides and appropriate use of ICT packages were all used to help and support students to work towards their target grades and achieve their full potential. For quality assurance purposes a Raising Achievement Board was set up in partnership with Lichfield Diocese. This proved to be effective in monitoring and reviewing progress over the course of the year, whilst developing new ideas and strategies. The academy increased networking opportunities through external networks such as SSAT and Leading Edge.

2. Financial Governance and Oversight

The Academy's Directors are committed to ensuring that the Academy's resources are managed effectively to support the objectives of the Academy. The Finance and Estates Committee meet termly to identify necessary spending on estates or resources, review procedures and to deal with other financial matters. An increased cost for this year was spending on estates to ensure a fit for purpose environment to meet curriculum needs. In general the Directors are responsible for determining general policy, agreeing an annual improvement plan, setting the budget, making major decisions about the direction of the academy, capital expenditure, staffing costs and staff appointments.

3. Demonstrating value for money and effective use of resources

The Academy reviews its suppliers and contracts on a regular basis to ensure the Academy receives the best possible deals on purchases and contracts. The Academy also undertakes tendering exercises to ensure that high value contracts are assessed against the marketplace to secure a competitive price and quality service for the Academy.

The Academy also seeks to maximise income generation. It has a Lettings policy in place and explores opportunities to generate income through the hire of the site.

A new capitation system was introduced to ensure that departments worked within designated budgets with Heads of Department outlining their plans with the bidding process.

4. Lessons Learned

The school has identified areas where it can further strengthen its financial management reporting systems and procedures and also maximise opportunities to secure additional income:

- Revisit budgeting and reporting processes
- Increase the income generated through lettings
- Look to develop opportunities to gain income from support from offering services or expertise to other schools or academies
- Adopt a more proactive approach to preparing funding bids and generating revenue streams in order to maximise income generation.
- Undertake regular benchmarking exercises to help control costs.
- Reduce overall costs of staffing to be more in line with the national norm through appropriate restructuring.

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

S. Peter's Collegiate Church Of England Academy Trust

Governance Statement (continued)

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 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 S. Peter's Collegiate Church Of England Academy Trust for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

The board of trustees has considered the need for a specific internal audit function and has decided to appoint the Lichfield Diocesan Academies Services Limited as internal auditor.

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

On an annual basis, the internal auditor reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

S. Peter's Collegiate Church Of England Academy Trust

Governance Statement (continued)

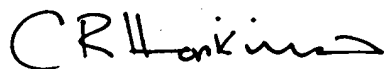
Review of Effectiveness

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Estates Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 4 February 2016 and signed on its behalf, by:



Colin Hopkins

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The Revd Stephen Walters

Accounting Officer

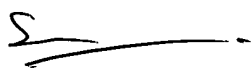
S. Peter's Collegiate Church Of England Academy Trust

Statement on Regularity, Propriety and Compliance

As accounting officer of S. Peter's Collegiate Church Of England Academy Trust I have considered my responsibility to notify the Academy board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2014).

I confirm that I and the Academy board of trustees are able to identify any material, irregular or improper use of funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook (2014).

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 EFA.



The Revd Stephen Walters

Accounting officer

Date: 4 February 2016

S. Peter's Collegiate Church Of England Academy Trust

Trustees' Responsibilities Statement For the Year Ended 31 August 2015

The Trustees (who act as governors of S. Peter's Collegiate Church Of England Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report (including the Strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 4 February 2016 and signed on its behalf by:



Colin Hopkins
Chair of Trustees

S. Peter's Collegiate Church Of England Academy Trust

Independent Auditors' Report to the Members of S. Peter's Collegiate Church Of England Academy Trust

We have audited the financial statements of S. Peter's Collegiate Church Of England Academy Trust for the year ended 31 August 2015 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Trustees and auditors

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

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

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

Emphasis of matter - Going Concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The conditions explained in note 1 to the financial statements indicate the existence of a material uncertainty which may cast doubt about the academy trust's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the academy trust was unable to continue as a going concern.

S. Peter's Collegiate Church Of England Academy Trust

Independent Auditors' Report to the Members of S. Peter's Collegiate Church Of England Academy Trust

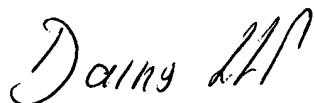
Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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



Andrew Morris FCA (Senior statutory auditor)

for and on behalf of

Dains LLP

Statutory Auditor
Chartered Accountants

Birmingham
4 February 2016

S. Peter's Collegiate Church Of England Academy Trust

Independent Reporting Accountants' Assurance Report on Regularity to S. Peter's Collegiate Church Of England Academy Trust and the Education Funding Agency

In accordance with the terms of our engagement letter dated 11 August 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by S. Peter's Collegiate Church Of England Academy Trust during the year 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to S. Peter's Collegiate Church Of England Academy Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to S. Peter's Collegiate Church Of England Academy Trust and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than S. Peter's Collegiate Church Of England Academy Trust and EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of S. Peter's Collegiate Church Of England Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of S. Peter's Collegiate Church Of England Academy Trust's funding agreement with the Secretary of State for Education dated 1 October 2012, and the Academies Financial Handbook extant from 1 September 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

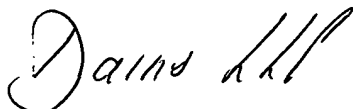
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

S. Peter's Collegiate Church Of England Academy Trust

Independent Reporting Accountants' Assurance Report on Regularity to S. Peter's Collegiate Church Of England Academy Trust and the Education Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Dains LLP

Statutory Auditor
Chartered Accountants

Birmingham

4 February 2016

S. Peter's Collegiate Church Of England Academy Trust

Statement of Financial Activities

(Incorporating Income and Expenditure Account and Statement of Recognised Gains and Losses)

For the Year Ended 31 August 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Incoming resources						
Incoming resources from generated funds:						
Voluntary income	2	89,115	10,835	-	99,950	154,507
Activities for generating funds	3	42,665	-	-	42,665	18,256
Investment income	4	1,294	-	-	1,294	1,495
Incoming resources from charitable activities:						
Funding for the academy's educational operations	5	217,156	5,548,294	21,843	5,787,293	7,929,724
Total incoming resources		350,230	5,559,129	21,843	5,931,202	8,103,982
Resources expended						
Charitable activities:						
Academy's educational operations	7	302,538	6,374,988	453,854	7,131,380	6,579,886
Governance costs	6	-	8,480	-	8,480	14,198
Total resources expended	8	302,538	6,383,468	453,854	7,139,860	6,594,084
Net incoming / (outgoing) resources before transfers		47,692	(824,339)	(432,011)	(1,208,658)	1,509,898
Transfers between Funds	16	(104,641)	69,383	35,258	-	-
Net incoming resources / (resources expended) before revaluations		(56,949)	(754,956)	(396,753)	(1,208,658)	1,509,898
Actuarial (loss) / gain on defined benefit pension scheme	21	-	(72,000)	-	(72,000)	228,000
Net movement in funds for the year		(56,949)	(826,956)	(396,753)	(1,280,658)	1,737,898
Total funds at 1 September 2014		56,949	(450,585)	6,183,988	5,790,352	4,052,454
Total funds at 31 August 2015		-	(1,277,541)	5,787,235	4,509,694	5,790,352

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

The statement of total recognised gains and losses is not required as all gains and losses are included in the statement of financial activities.

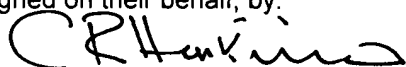
The notes on pages 24 to 41 form part of these financial statements.

S. Peter's Collegiate Church Of England Academy Trust
Registered number: 08172888

Balance Sheet
As at 31 August 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	13		5,787,235		6,183,988
Current assets					
Debtors	14	58,361		100,695	
Cash at bank and in hand		291,047		1,185,088	
		<u>349,408</u>		<u>1,285,783</u>	
Creditors: amounts falling due within one year	15	<u>(425,949)</u>		<u>(622,419)</u>	
Net current (liabilities)/assets			<u>(76,541)</u>		<u>663,364</u>
Total assets less current liabilities			<u>5,710,694</u>		<u>6,847,352</u>
Defined benefit pension scheme liability	21		<u>(1,201,000)</u>		<u>(1,057,000)</u>
Net assets including pension scheme liability			<u><u>4,509,694</u></u>		<u><u>5,790,352</u></u>
Funds of the academy					
Restricted funds:					
Restricted funds	16	(76,541)		606,415	
Restricted fixed asset funds	16	5,787,235		6,183,988	
Restricted funds excluding pension liability		<u>5,710,694</u>		<u>6,790,403</u>	
Pension reserve		<u>(1,201,000)</u>		<u>(1,057,000)</u>	
Total restricted funds			<u>4,509,694</u>		<u>5,733,403</u>
Unrestricted funds	16		<u>-</u>		<u>56,949</u>
Total funds			<u><u>4,509,694</u></u>		<u><u>5,790,352</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 4 February 2016 and are signed on their behalf, by:



Colin Hopkins
Chair of Trustees

The notes on pages 24 to 41 form part of these financial statements.

S. Peter's Collegiate Church Of England Academy Trust

Cash Flow Statement

For the Year Ended 31 August 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	18	(860,076)	389,818
Returns on investments and servicing of finance	19	1,294	1,495
Capital expenditure and financial investment	19	(35,259)	(278,532)
(Decrease)/Increase in cash in the year		<u>(894,041)</u>	<u>112,781</u>

Reconciliation of Net Cash Flow to Movement in Net Funds
For the Year Ended 31 August 2015

	2015 £	2014 £
(Decrease)/Increase in cash in the year	<u>(894,041)</u>	<u>112,781</u>
Movement in net funds in the year	(894,041)	112,781
Net funds at 1 September 2014	<u>1,185,088</u>	<u>1,072,307</u>
Net funds at 31 August 2015	<u><u>291,047</u></u>	<u><u>1,185,088</u></u>

The notes on pages 24 to 41 form part of these financial statements.

S. Peter's Collegiate Church Of England Academy Trust

Notes to the Financial Statements For the Year Ended 31 August 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

1.2 Going concern

As described in the Trustees report, the academy trust has incurred additional costs relating to the finalisation of the Building Schools for the future Project, additional salary costs for new members of staff and increase in supply teaching staff. As a result of these additional costs, the academy trust has made a deficit for the year of £1,280,658, of which £739,905 relates to the academy trusts revenue reserves excluding movements on the defined benefit pension liability. As a result of this in year deficit, the academy trust has net current liabilities of £76,541.

Following the year end the academy trust has commenced discussions with the Education Funding Agency (EFA) to accelerate future grant funding in to the next accounting period. The Trustees consider that the discussions are progressing in a positive manner and are confident that they will be agreed with the EFA shortly.

The trustees have prepared cashflow forecasts through to 31 August 2017, incorporating a number of significant cost saving measures that the academy trust has implemented since the year end including a redundancy programme, together with the expected accelerated grant funding. These cashflow forecasts demonstrate that the academy trust continues to be able to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements.

The trustees have concluded that there exists a material uncertainty that may cast significant doubt upon the academy trusts ability to continue as a going concern. However, after making enquiries, they consider that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. These financial statements do not include any adjustments that might arise if the going concern basis for the preparation of the financial statements was not appropriate.

1.3 Incoming resources

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

Grants Receivable

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

1. Accounting Policies (continued)

Donations

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other Income

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

1.4 Resources expended

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

Charitable Activities

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

Governance Costs

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold land	-	over the term of the lease
Improvements to property	-	2% - 10% straight line basis
Fixtures and fittings	-	10% - 20% straight line basis
Computer equipment	-	33% straight line basis

1. Accounting Policies (continued)

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.

1.6 Taxation

The Academy 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 is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Pensions

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

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 in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 21, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

S. Peter's Collegiate Church Of England Academy Trust

Notes to the Financial Statements For the Year Ended 31 August 2015

1. Accounting Policies (continued)

1.8 Fund accounting

Unrestricted income 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 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 and include grants from Education Funding Agency and the Department for Education.

Investment income, gains and losses are allocated to the appropriate fund.

2. Voluntary income

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations for exam retakes	6,450	-	6,450	6,294
Donations for extra curriculum music lessons	21,294	-	21,294	20,960
Donations for educational visits	61,371	-	61,371	19,211
Other donations	-	10,835	10,835	108,042
	<u>89,115</u>	<u>10,835</u>	<u>99,950</u>	<u>154,507</u>

3. Activities for generating funds

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Hire of facilities	18,676	-	18,676	13,278
Catering fees	-	-	-	1
Photography commission	2,812	-	2,812	1,455
Photocopy printing	1,293	-	1,293	1,486
Purchase of school materials by pupils	14,938	-	14,938	30
ICT consultancy income	4,946	-	4,946	2,006
	<u>42,665</u>	<u>-</u>	<u>42,665</u>	<u>18,256</u>

4. Investment income

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest received	1,294	-	1,294	1,495

S. Peter's Collegiate Church Of England Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2015**

5. Funding for Academy's educational operations

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA revenue grants				
GAG grant income	-	5,349,527	5,349,527	5,652,180
Pupil premium grant income	-	72,625	72,625	98,488
Bursary grant income	-	14,034	14,034	13,867
Rates relief	-	51,714	51,714	10,401
Catch up grant	-	7,000	7,000	6,000
Devolved capital grant income	-	21,843	21,843	21,376
EFA admission appeals grant income	-	4,500	4,500	4,500
EFA Insurance grant income	-	-	-	28,949
	-	5,521,243	5,521,243	5,835,761
Other government grants				
SEN grant income	-	18,159	18,159	1,095
Pupil premium local authority income	-	21,377	21,377	-
BSF Capital grant	-	-	-	1,891,217
Wolverhampton City Council	-	-	-	4,600
	-	39,536	39,536	1,896,912
Other funding				
Teacher release income	-	6,517	6,517	1,345
Insurance claim reimbursement	-	-	-	19,766
University placement income	-	2,841	2,841	3,594
Other income	10,260	-	10,260	4,174
Catering income	206,896	-	206,896	168,171
	217,156	9,358	226,514	197,050
	217,156	5,570,137	5,787,293	7,929,723

6. Governance costs

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Auditors' remuneration	-	8,350	8,350	8,100
Auditors' non audit costs	-	130	130	5,795
Trustee expenses	-	-	-	303
	-	8,480	8,480	14,198

S. Peter's Collegiate Church Of England Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2015**

7. Charitable activities

	Total funds 2015 £	Total funds 2014 £
Direct costs - educational operations		
Wages and salaries	2,959,072	2,907,988
National insurance	244,443	236,989
Pension cost	462,814	403,900
Depreciation	317,092	263,405
LGPS pension cost	19,000	40,000
Educational supplies	211,374	99,780
Examination fees	98,502	93,721
Staff development	29,331	40,936
Technology costs	34,640	37,784
Educational consultancy	85,894	79,905
Educational trips and visits	59,161	16,242
Other direct costs	21,667	18,563
	<u>4,542,990</u>	<u>4,239,213</u>
Support costs - educational operations		
Wages and salaries	1,359,630	1,231,964
National insurance	61,852	55,834
Pension cost	150,383	149,380
Depreciation	136,762	106,670
Educational supplies	76,043	55,614
Educational consultancy	48,968	93,572
Travel and subsistence	21,633	21,069
Other direct costs	106,853	107,567
Maintenance of premises	122,598	115,824
Maintenance of equipment	7,959	10,521
Cleaning	11,082	12,540
Rates	28,116	35,910
Water rates	14,776	11,041
Energy	135,767	119,926
Insurance	62,544	65,760
Catering costs	144,488	122,025
Printing, postage and stationery	98,936	25,455
	<u>2,588,390</u>	<u>2,340,672</u>
	<u><u>7,131,380</u></u>	<u><u>6,579,885</u></u>

S. Peter's Collegiate Church Of England Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2015**

8. Resources expended

	Staff costs	Non Pay Premises	Expenditure Other costs	Total	Total
	2015	2015	2015	2015	2014
	£	£	£	£	£
Direct costs	3,666,329	317,092	559,569	4,542,990	4,239,213
Support costs	1,571,865	429,403	587,122	2,588,390	2,340,673
Charitable activities	5,238,194	746,495	1,146,691	7,131,380	6,579,886
Governance	-	-	8,480	8,480	14,198
	5,238,194	746,495	1,155,171	7,139,860	6,594,084

9. Net incoming / (outgoing) resources

This is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets: - owned by the charity	453,855	370,074
Auditors' remuneration	8,350	8,100

10. Staff

a. Staff costs

Staff costs were as follows:

	2015	2014
	£	£
Wages and salaries	4,186,465	3,968,004
Social security costs	306,295	292,822
Other pension costs (Note 21)	613,197	553,280
	5,105,957	4,814,106
Supply teacher costs	129,737	114,948
Staff restructuring costs	2,500	57,000
	5,238,194	4,986,054

b. Staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £2,500 (2014: £57,000). Individually the payments were £2,500.

S. Peter's Collegiate Church Of England Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2015**

10. Staff (continued)

c. Staff numbers

The average number of persons employed by the Academy during the year expressed as full time equivalents was as follows:

	2015	2014
	No.	No.
Teaching staff	69	67
Educational Support staff	20	20
Administrative staff	45	44
	<hr/> 134 <hr/>	<hr/> 131 <hr/>

d. Higher paid staff

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

	2015	2014
	No.	No.
In the band £60,001 - £70,000	-	2
In the band £90,001 - £100,000	2	-
In the band £140,000 - £150,000	-	1
	<hr/> <hr/>	<hr/> <hr/>

All of the above employees participated in the Teachers' Pension Scheme.

S. Peter's Collegiate Church Of England Academy Trust

Notes to the Financial Statements For the Year Ended 31 August 2015

11. 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:

	2015 £	2014 £
AK Richards (former principal and trustee - resigned 19/08/14)		
- Remuneration	-	145,000-150,000
- Employers pension contribution	-	10,000-15,000
D Chapman (assistant principal and trustee)		
- Remuneration	50,000-55,000	50,000-55,000
- Employers pension contribution	5,000-10,000	5,000-10,000
JP Bruton (staff trustee)		
- Remuneration	15,000-20,000	15,000-20,000
- Employers pension contribution	0-5,000	0-5,000
- D Szwarc (staff trustee)		
- Remuneration	40,000-45,000	40,000-45,000
- Employers pension contribution	-	-
Rev'd P Cody (chaplain and trustee)		
- Remuneration	30,000-35,000	30,000-35,000
- Employers pension contribution	5,000-10,000	5,000-10,000
D Cooke (associate principal and trustee - appointed 01/08/14 & resigned 11/05/15)		
- Remuneration	60,000-65,000	5,000-10,000
- Employers pension contribution	5,000-10,000	0-5,000
Rev'd S A Walters (principal, Accounting officer and trustee - appointed 01/08/14)		
- Remuneration	90,000-95,000	5,000-10,000
- Employers pension contribution	10,000-15,000	0-5,000

During the year, no Trustees received any reimbursement of expenses (2014 - £NIL).

12. 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 £5,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the academy trusts insurance.

S. Peter's Collegiate Church Of England Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2015**

13. Tangible fixed assets

	Leasehold land £	Improvement to property £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2014	635,542	5,006,871	203,415	739,682	6,585,510
Additions	-	32,439	22,163	2,500	57,102
At 31 August 2015	635,542	5,039,310	225,578	742,182	6,642,612
Depreciation					
At 1 September 2014	9,745	115,966	18,881	256,930	401,522
Charge for the year	5,084	166,687	37,164	244,920	453,855
At 31 August 2015	14,829	282,653	56,045	501,850	855,377
Net book value					
At 31 August 2015	620,713	4,756,657	169,533	240,332	5,787,235
At 31 August 2014	625,797	4,890,905	184,534	482,752	6,183,988

14. Debtors

	2015 £	2014 £
Trade debtors	6,158	1,673
Other debtors	26,437	65,805
Prepayments and accrued income	25,766	33,217
	<u>58,361</u>	<u>100,695</u>

**15. Creditors:
Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	96,813	126,712
Other taxation and social security	89,420	98,771
Other creditors	68,075	348,020
Accruals and deferred income	171,641	48,916
	<u>425,949</u>	<u>622,419</u>

S. Peter's Collegiate Church Of England Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2015**

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

	£
Deferred income	
Deferred income at 1 September 2014	27,153
Resources deferred during the year	29,199
Amounts released from previous years	(27,153)
	<u>29,199</u>
Deferred income at 31 August 2015	<u>29,199</u>

16. Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds	56,949	350,230	(302,538)	(104,641)	-	-
Restricted funds						
General Annual Grant (GAG)	606,415	5,349,527	(6,101,866)	69,383	-	(76,541)
Other DfE / EFA grants	-	149,874	(149,874)	-	-	-
Other government grants	-	39,536	(39,536)	-	-	-
Other restricted income	-	20,192	(20,192)	-	-	-
Pension reserve	(1,057,000)	-	(72,000)	-	(72,000)	(1,201,000)
	<u>(450,585)</u>	<u>5,559,129</u>	<u>(6,383,468)</u>	<u>69,383</u>	<u>(72,000)</u>	<u>(1,277,541)</u>
Restricted fixed asset funds						
Transfer on conversion	625,797	-	(5,084)	-	-	620,713
DfE / EFA Capital grant & transfer from GAG	238,281	21,843	(54,749)	35,258	-	240,633
BSF Capital grant	5,229,945	-	(363,951)	-	-	4,865,994
Capital donations	89,965	-	(30,070)	-	-	59,895
	<u>6,183,988</u>	<u>21,843</u>	<u>(453,854)</u>	<u>35,258</u>	<u>-</u>	<u>5,787,235</u>
Total restricted funds	<u>5,733,403</u>	<u>5,580,972</u>	<u>(6,837,322)</u>	<u>104,641</u>	<u>(72,000)</u>	<u>4,509,694</u>
Total of funds	<u>5,790,352</u>	<u>5,931,202</u>	<u>(7,139,860)</u>	<u>-</u>	<u>(72,000)</u>	<u>4,509,694</u>

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

S. Peter's Collegiate Church Of England Academy Trust

Notes to the Financial Statements For the Year Ended 31 August 2015

16. Statement of funds (continued)

Restricted general funds

This fund represents grants and other income received for the Academy's operational activities and development.

Pension reserve

The pension reserve included within restricted general funds represents the Academy's share of the pension liability arising on the LGPS pension fund.

Restricted fixed asset funds

This fund represents grants received from the DfE and EFA to carry out works of a capital nature.

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

The Academy is carrying a net deficit of £76,541 on restricted general funds (excluding pension reserve) plus unrestricted funds for the following reason.

The academy trust has incurred additional costs relating to the finalisation of the Building Schools for the future Project, additional salary costs for new members of staff and increase in supply teaching staff. As a result of these additional costs, the academy trust has made a deficit for the year of £1,280,658, of which £739,905 relates to the academy trusts revenue reserves excluding movements on the defined benefit pension liability.

The Academy is taking the following action to return these funds to surplus:

Following the year end the academy trust has commenced discussions with the Education Funding Agency (EFA) to accelerate future grant funding in to the next accounting period. The Trustees consider that the discussions are progressing in a positive manner and are confident that they will be agreed with the EFA shortly.

The trustees have prepared cashflow forecasts through to 31 August 2017, incorporating a number of significant cost saving measures that the academy trust has implemented since the year end including a redundancy programme, together with the expected accelerated grant funding. These cashflow forecasts demonstrate that the academy trust continues to be able to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements.

Summary of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	56,949	350,230	(302,538)	(104,641)	-	-
Restricted funds	(450,585)	5,559,129	(6,383,468)	69,383	(72,000)	(1,277,541)
Restricted fixed asset funds	6,183,988	21,843	(453,854)	35,258	-	5,787,235
	<u>5,790,352</u>	<u>5,931,202</u>	<u>(7,139,860)</u>	<u>-</u>	<u>(72,000)</u>	<u>4,509,694</u>

S. Peter's Collegiate Church Of England Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2015**

17. Analysis of net assets between funds

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	5,787,234	5,787,234	6,183,986
Current assets	-	336,456	12,951	349,407	1,285,783
Creditors due within one year	-	(412,997)	(12,950)	(425,947)	(622,417)
Provisions for liabilities and charges	-	(1,201,000)	-	(1,201,000)	(1,057,000)
	<u>-</u>	<u>(1,277,541)</u>	<u>5,787,235</u>	<u>4,509,694</u>	<u>5,790,352</u>

18. Net cash flow from operations

	2015 £	2014 £
Net incoming resources before revaluations	(1,208,658)	1,509,898
Returns on investments and servicing of finance	(1,294)	(1,495)
Depreciation of tangible fixed assets	453,855	370,074
Capital grants from DfE	(21,843)	(1,912,593)
Decrease/(increase) in debtors	42,334	(21,547)
(Decrease)/increase in creditors	(196,470)	361,481
FRS 17 adjustments	72,000	84,000
Net cash (outflow)/inflow from operations	<u>(860,076)</u>	<u>389,818</u>

19. Analysis of cash flows for headings netted in cash flow statement

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	<u>1,294</u>	<u>1,495</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(57,102)	(2,191,125)
Capital grants from DfE	<u>21,843</u>	<u>1,912,593</u>
Net cash outflow capital expenditure	<u>(35,259)</u>	<u>(278,532)</u>

S. Peter's Collegiate Church Of England Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2015**

20. Analysis of changes in net funds

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	1,185,088	(894,041)	-	291,047
Net funds	1,185,088	(894,041)	-	291,047

21. Pension commitments

The Academy'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 Wolverhampton City Council. Both are defined benefit schemes.

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

Contributions amounting to £68,074 were payable to the schemes at 31 August 2015 (2014 - 68,350) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £462,814 (2014: £403,696).

S. Peter's Collegiate Church Of England Academy Trust

Notes to the Financial Statements For the Year Ended 31 August 2015

21. Pension commitments (continued)

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £268,000, of which employer's contributions totalled £197,000 and employees' contributions totalled £71,000. The agreed contribution rates for future years are 21% for employers and 5.5 - 12.5% 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.

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(2,698,000)	(2,239,000)
Fair value of scheme assets	1,497,000	1,182,000
Net liability	<u>(1,201,000)</u>	<u>(1,057,000)</u>

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

	2015 £	2014 £
Interest on obligation	(96,000)	(103,000)
Expected return on scheme assets	77,000	63,000
Current service cost	(250,000)	(199,000)
Total	<u>(269,000)</u>	<u>(239,000)</u>
Actual return on scheme assets	<u>59,000</u>	<u>112,000</u>

S. Peter's Collegiate Church Of England Academy Trust

**Notes to the Financial Statements
For the Year Ended 31 August 2015**

21. Pension commitments (continued)

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

	2015 £	2014 £
Opening defined benefit obligation	2,239,000	2,159,000
Interest cost	96,000	103,000
Contributions by scheme participants	71,000	58,000
Current service costs	250,000	199,000
Actuarial losses / (gains) on liabilities	54,000	(279,000)
Benefits paid	(12,000)	(1,000)
	<u>2,698,000</u>	<u>2,239,000</u>
Closing defined benefit obligation	<u>2,698,000</u>	<u>2,239,000</u>

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

	2015 £	2014 £
Opening fair value of scheme assets	1,182,000	958,000
Expected return on assets	77,000	63,000
Actuarial loss on assets	(18,000)	(51,000)
Contributions by employees	71,000	58,000
Employer contributions	197,000	155,000
Benefits paid	(12,000)	(1,000)
	<u>1,497,000</u>	<u>1,182,000</u>
	<u>1,497,000</u>	<u>1,182,000</u>

The cumulative amount of actuarial gains and losses recognised in the statement of total recognised gains and losses was £156,000 (2014 - £228,000).

The Academy expects to contribute £208,000 to its Defined benefit pension scheme in 2016.

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

	2015	2014
Equities	60.00 %	45.00 %
Bonds	17.00 %	18.20 %
Property	9.00 %	8.70 %
Cash/liquidity	5.00 %	4.40 %
Other	9.00 %	23.70 %

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

	2015	2014
Discount rate for scheme liabilities	4.00 %	4.00 %
Expected return on scheme assets at 31 August	5.90 %	5.88 %
Rate of increase in salaries	4.05 %	3.95 %
Rate of increase for pensions in payment / inflation	2.30 %	2.20 %
Inflation assumption (CPI)	2.30 %	2.20 %

S. Peter's Collegiate Church Of England Academy Trust

Notes to the Financial Statements For the Year Ended 31 August 2015

21. Pension commitments (continued)

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

	2015	2014
Retiring today		
Males	23.0	22.9
Females	25.2	25.5
Retiring in 20 years		
Males	25.6	25.1
Females	28.0	27.8

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2015 £	2014 £	2013 £
Defined benefit obligation	(2,698,000)	(2,239,000)	(2,159,000)
Scheme assets	1,497,000	1,182,000	958,000
Deficit	<u>(1,201,000)</u>	<u>(1,057,000)</u>	<u>(1,201,000)</u>

22. Operating lease commitments

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

	Land and buildings		Other	
	2015 £	2014 £	2015 £	2014 £
Expiry date:				
Between 2 and 5 years	-	-	18,039	-

23. 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.

24. Related party transactions

Owing to the nature of the Academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustees has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures. No related party transactions took place in the period of account.