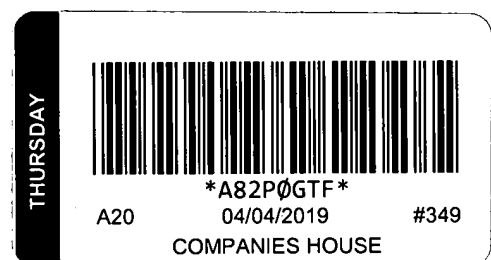


Registered number: 08172888

**S. Peter's Collegiate Church of England Academy Trust**

Trustees' report and financial statements

For the Year Ended 31 August 2018



## **S. Peter's Collegiate Church of England Academy Trust**

### **Contents**

---

	Page
<b>Reference and administrative details</b>	1 - 2
<b>Trustees' report</b>	3 - 11
<b>Governance statement</b>	12 - 15
<b>Statement on regularity, propriety and compliance</b>	16
<b>Statement of Trustees' responsibilities</b>	17
<b>Independent auditor's report on the financial statements</b>	18 - 20
<b>Independent reporting accountant's assurance report on regularity</b>	21 - 22
<b>Statement of financial activities incorporating income and expenditure account</b>	23
<b>Balance sheet</b>	24
<b>Statement of cash flows</b>	25
<b>Notes to the financial statements</b>	26 - 48

## **S. Peter's Collegiate Church of England Academy Trust**

### **Reference and administrative details For the Year Ended 31 August 2018**

---

<b>Members</b>	Church of England Central Education Trust Lichfield Diocesan Board of Education The Incumbent and District Church Council, St Peter's Collegiate Church Chair of Governors
<b>Trustees</b>	Mr S Swinden (appointed 18 September 2018) Mrs K Preston Mr C Randles (resigned 6 September 2018) Revd Preb D Wright, Ex officio Mr T Barnard Mr A Bickley Mr J Chagger (resigned 4 July 2018) Revd D Weller (appointed 4 September 2018) Mr G Cresswell, Chair Mrs L Butler (appointed 8 November 2018) Mr D Lewis, Ex officio - Principal Mrs D Polowyj Mrs T Clarke Mr C Cooper, Staff Trustee Mrs D Dalton Mr M Dulson Mr C Ellis, Staff Trustee Mrs D Williams (resigned 31 January 2017) Mr R James (appointed 26 November 2018)
<b>Company registered number</b>	08172888
<b>Company name</b>	S. Peter's Collegiate Church of England Academy Trust
<b>Principal and registered office</b>	Compton Park Compton Road West Wolverhampton West Midlands WV3 9DU
<b>Principal and Accounting Officer</b>	Mr D Lewis
<b>Senior management team</b>	Mr D Lewis, Principal and Accounting Officer Mr D Cooke, Associate Principal Mrs J Cooke, Assistant Principal Mr T Barnard, Assistant Principal Ms R Patel, Assistant Principal Miss A Rai, Assistant Principal
<b>Independent auditor</b>	Dains LLP 15 Colmore Row Birmingham B3 2BH

**S. Peter's Collegiate Church of England Academy Trust**

**Reference and administrative details of the Academy, its trustees and advisers  
For the Year Ended 31 August 2018**

---

**Advisers (continued)**

<b>Bankers</b>	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 2018**

---

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2017 to 31 August 2018. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 11 to 18. It has a pupil capacity of 1,155 and had a roll of 1,216 in the school census in October 2018.

### **Structure, governance and management**

#### **a. 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 of the academy trust.

The trustees of S. Peter's Collegiate Church of England Academy Trust are also the 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 administrative details on page 1.

#### **b. 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.

#### **c. 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 11 to the financial statements the limit of this indemnity is £5,000,000.

#### **d. 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.

**e. 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

**f. Organisational structure**

The leadership and management structure of the Academy comprises the Trustees, Senior Leadership Team and Middle Leaders.

The Trustees 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, three Assistant Principals and the Business Manager 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.

**g. Pay policy for key management personnel**

The Board of Trustees determine the annual pay budget on the recommendation of the Pay Committee. The Board of Trustees has delegated its pay powers to the Pay Committee.

All teaching staff salaries, including those of the Principal, Vice Principal, Associate and Assistant Principals are reviewed annually to take effect from 1 September. The Board of Trustees endeavour to complete teachers' annual pay reviews by 31 October and the Principal's annual pay review by 31 December.

For appointments the Board of Trustees determine the pay range to be advertised and agree pay on appointment, taking account of the full role.

## S. Peter's Collegiate Church of England Academy Trust

### Trustees' report (continued) For the Year Ended 31 August 2018

---

#### h. Trade union facility time

##### Relevant union officials

Number of employees who were relevant union officials during the year	-
Full-time equivalent employee number	-

##### Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-

##### Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	5,043,706
Percentage of total pay bill spent on facility time	- %

##### Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
---	-----

#### i. 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

##### a. 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.

##### b. Objectives, strategies and activities

S. Peter's Collegiate School offers a broad and balanced curriculum to pupils and students aged 11-19 in a Christian environment, in the tradition of the Church of England.

It is currently rated as Good by Ofsted.

The Principal left on 31 August 2016 and there is a Principal who was appointed from 1/9/16 as Interim Principal and then substantive Principal from December 2016. His remit is to lead a root and branch review of the school, raise outcomes and ensure full compliance with all aspects of the work of the school.

The deficit has been eliminated and there is currently a full review of Associate Staff with a view to a appropriate

**Trustees' report (continued)  
For the Year Ended 31 August 2018**

---

salaries to reflect newly created accurate job descriptions.

The objectives for the school have been agreed with the Governing Body as:

**Whole School Priorities 2018/19**

**Overall Effectiveness**

1. Raise overall achievement by improving progress rates at KS4, particularly in MFL
2. Raise overall achievement post 16
3. Improve the Leadership and Management of the school so that the school is judged 'Outstanding'

**Leadership and Management**

1. Implement effective CPD and training as identified in individual Appraisals in order to raise standards of teaching and learning across the school
2. Monitor the work of leaders at all levels with support and intervention as required in order to raise overall outcomes, especially in the Sixth Form
3. Develop effective programmes for Middle Leaders in order to improve their Leadership and Management skills

**Teaching, Learning and Assessment**

1. Develop quality, rigorous and robust assessments across all subject areas in order to ensure consistency of standards within subject areas and across the school
2. Ensure effective lesson planning and differentiation in order to close gaps in pupil performance
3. Develop and implement effective CPD for SEND

**Behaviour, Personal Development and Welfare**

**Ethos**

1. Ensure prayer is central to all form and year Worship, with effective monitoring strategies to ensure high quality and inspirational Form Time and Year Worship
2. Develop the role of Chaplaincy with the excellent resource of the recently appointed full-time Chaplain
3. Develop effective mechanisms to celebrate achievement and diversity across the school

**Behaviour, Personal Development and Welfare**

1. Continue to focus on policies and procedures to achieve zero tolerance of low level disruption
2. Refine and implement effective strategies for PHSCE, SRE and British Values
3. Develop and implement an effective Achievement Policy

**Outcomes for Pupils**

1. Review and further develop the on-target analysis of pupil progress in order to identify priorities and key groups across all subject areas, and develop effective intervention and support strategies
2. Stretch and challenge the most able
3. Identify progress of students against national benchmarks in order to identify and implement effective strategies of support



**Trustees' report (continued)  
For the Year Ended 31 August 2018**

---

**Sixth Form Priorities 2018/19**

**Overall Effectiveness**

1. Improve overall achievement by improving progress rates and mentoring of underachieving students
2. Implement a rigorous assessment and tracking system to ensure all students achieve their target grades
3. Students on the correct courses appropriate to ability

**Leadership and Management**

1. Improve communication regarding all aspects of 6th Form life to tutors
2. Re-assess the role and delivery of form tutor responsibilities
3. Continue to grow 6th Form cohort, particularly enrolling external students both full-time and for one course at S. Peter's

**Teaching, Learning and Assessment**

1. Continue with assessment focus – Role of initial and last assessment to ensure students are on correct courses
2. Development of EPQ qualification to appropriate students
3. Focus on independent study and revision skills.

**Behaviour, Personal Development and Welfare**

**Ethos**

1. Ensure all students attend all worship sessions
2. Ensure all students aspire to reflect the ethos of S. Peter's 6th Form
3. Development PSHCE program for Year 12 & 13

**Behaviour, Personal Development and Welfare**

1. Continue with tracking of punctuality and lateness and develop effective systems to ensure maximise attendance of all students
2. Support students who may struggle to buy appropriate uniform
3. Design and implement a cohesive careers/guidance/welfare/UCAS 2 year programme for all Sixth Form students

**Outcomes for Pupils**

1. Increase proportions of A\*/A grades at A2 level
2. Improve progress by all pupils in all A Level and BTEC subject
3. Implement revised specification in post-16 courses

**c. 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.

## S. Peter's Collegiate Church of England Academy Trust

### Trustees' report (continued) For the Year Ended 31 August 2018

---

#### Strategic report

#### Achievements and performance

##### a. Key performance indicators

Well above average attainment at GCSE

Progress 8 2018 is +0.2, placing the school in the top 20% of all schools nationally, in terms of progress

Progress of disadvantaged students is higher than non-disadvantaged students ( 0.37 and 0.13 respectively)

This represents the best GCSE performance of the school.

School currently judged as Good by Ofsted

The internal audit report judges that the Academy has good financial controls

Principal in post since 01/9/16

Business Manager post currently vacant following the departure of the previous Business Manager for a new post. The post has been advertised and financial planning and reports are currently led by 'Services for Schools' (S4S) based in Wolverhampton.

A review of the Governing Body and the committee structure June 2018, – 4 main committees: Ethos and Welfare, Attainment and Progress, Personnel, and Resources. These will be fully operational from January 2019.

#### Key Performance Indicators

Examination Results	2017	2018
	A Level	A Level
Pass rate		
A*	10%	4.7%
A* or A	23%	20.6%
A* to B	36%	34%
A* to C	67%	60.4%
	GCSE	GCSE
Pass rate (5A*-C including English and mathematics)	74%	74%
<b>Pupil Attendance Data</b>		
Attendance	97.1%	97.1%
<b>Financial Data</b>		
Un/Restricted fund reserves % GAG Funding	3.3%	0.8%
Staff Costs % of GAG Funding	84.4%	95.3%

**b. Going concern**

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**Financial review**

**a. Overview**

Most of the Academy Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of General Annual Grant (GAG), the use of which is restricted to furthering the objects of the Academy Trust. The grants received from the ESFA during the year ended 31 August 2018 and associated expenditure are shown as restricted funds in the statement of financial activities.

During the year ended 31 August 2018, total expenditure of £6,012,407 (excluding depreciation of £230,975) was covered by GAG funding from the ESFA together with other incoming resources generated by the Academy.

After taking into account the surplus of £174,595 brought forward from 31 August 2017, the cumulative reserves held at 31 August 2018 is £43,555.

As at 31 August 2018 the net book value of fixed assets was £5,031,946; movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used for providing education and the associated support services to students of the Academy.

This year, a number of measures have been taken to secure the long-term financial viability of the Academy whilst continuing to drive improving standards within teaching and learning. Although changes to staffing, timetabling and the curriculum were implemented to contribute to a reduced cost base, the best GCSE performance of the school was achieved. The Academy will focus on reductions in staffing expenditure and increasing school income through an increased PAN, combined with maintaining strong internal controls to ensure the long-term financial sustainability of the Academy.

**b. Reserves policy**

The purpose of the Reserves Policy is to ensure the stability of the Academy's organisational operations, to protect it so that it has the ability to adjust quickly to financial circumstances, such as large unbudgeted expenditure, cyclical maintenance and working capital.

All reserves are reported and reviewed regularly at Director's meetings and expenditure from reserves approved by the Trustees. The Trustees are responsible for ensuring funds are maintained and used only as described in the policy and always in accordance with ESFA guidelines.

**c. Material investments policy**

With respect to its cash holdings the Board of Trustees has adopted a low risk strategy. The Academy maintains a current account with the school's bankers. When the cashflow pattern indicates, the Academy will consider investing any surplus funds, whilst ensuring that adequate liquid funds are available to meet the day to day requirements of the Academy.

**Trustees' report (continued)  
For the Year Ended 31 August 2018**

---

**d. Principal risks and uncertainties**

**Risk Management**

The Board of Trustees prepared and used a Risk Register to identify and monitor the potential risks faced by the Academy Trust. Risks considered were divided into the following categories:

- Operational
- Strategic and Reputational
- Compliance
- Financial Risks

Actions required to improve controls have been considered, where existing controls are not fully adequate and measures have been put in place to help mitigate risks. The Risk Register is reviewed periodically by the Resources Committee.

**Financial and Risk Management Objectives and Policies**

The Academy's exposure to financial risk is primarily bank balances, cash and trade creditors, with limited trade and other debtors.

Financial risk management within the Academy will be governed by policies and guidelines reviewed by the Resources Committee and approved by the Board of Trustees. In line with its Reserves Policy the Board of Trustees aims to ensure there are sufficient reserves of cash to meet its financial obligations at all times.

The objective of financial risk management is to limit any negative impact on the academy's results and financial position.

**Fundraising**

The Academy does not operate a high level of fundraising activities and is very mindful to avoid unreasonably intrusive or persistent fundraising approaches. Fundraising in the trust is generally limited to 'non-uniform' charity days where schools request a donation from the parent/carer. The beneficiary of the donations is always made known to parents in advance of the event; it may be to support a local charity of the students' choice or to financially support a specified event being organised by the school or students. Contributions are not compulsory.

**Plans for future periods**

**a. Future developments**

A review of associate staffing is underway which will address the current high level of income expenditure on non-teaching salaries.

The school is growing from 180 pupils per year to 220 per year from September 2017 which will increase income into the school.

There is a stronger drive to recruit and attract more post-16 students which will increase income into the school.

The school has risen from 1,042 pupils in 2016/17 to 1,215 pupils in 2018/19. Numbers will continue to grow for the next 3 years, reaching a total of c.1,450.

The school was successful in its application to the ESFA to have the lagged increase in funds waived so that the additional income is received in September 2017 and September 2018. The school has requested a similar arrangement for the period 2018-2021 to cover the increased costs associated with the rapidly expanding school

**S. Peter's Collegiate Church of England Academy Trust**

**Trustees' report (continued)**  
**For the Year Ended 31 August 2018**

---

(approx. 110 extra pupils per year)

This, together with reductions in staffing expenditure will ensure a stable financial future for the school.

3 year and 5 year budget projections have been prepared.

**Funds held as custodian**

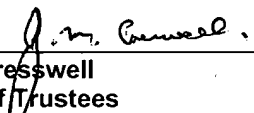
No funds are held on behalf of others.

**Disclosure of information to auditor**

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 29 November 2018 and signed on its behalf by:

  
\_\_\_\_\_  
Mr G Cresswell  
Chair of Trustees

## **S. Peter's Collegiate Church of England Academy Trust**

### **Governance Statement**

---

#### **Scope of Responsibility**

As trustees, 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 Statement of Trustees' responsibilities. The board of trustees has formally met 8 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
Mrs K Preston	8	8
Mr C Randles	6	8
Revd Preb D Wright, Ex officio	7	8
Mr T Barnard	7	8
Mr A Bickley	6	8
Mr J Chagger	0	7
Mr G Cresswell, Chair	8	8
Mr D Lewis, Ex officio - Principal	8	8
Mrs D Polowyj	8	8
Mrs T Clarke	4	8
Mr C Cooper, Staff Trustee	5	8
Mrs D Dalton	8	8
Mr M Dulson	7	8
Mr C Ellis, Staff Trustee	5	8
Mrs D Williams	0	8

## S. Peter's Collegiate Church of England Academy Trust

### Governance Statement (continued)

---

The Resources Committee is a sub-committee of the main board of trustees. Its purpose is to review and recommend for approval the annual budget, monitoring actual results against budget and any mitigating actions to be recommended to the board, ensure the academy operates within its Financial Regulations and EFSA, review the effectiveness of financial controls, annually review charges and remissions and make decisions on expenditure following recommendations from other committees and update policies relating to financial matters.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr T Barnard	6	6
Mr A Bickley	6	6
Mr J Chagger	2	6
Mr C Cooper	5	6
Mr G Cresswell	5	6
Mr C Ellis	4	5
Mr D Lewis	6	6
Mrs K Preston	6	6
Mr C Randles	5	6
Revd Preb D Wright	5	6

#### Skills audit and outcomes

- information about the board and sub-committee structure including the coverage of its work;
- attendance records of the above;
- key changes in composition;
- performance, effectiveness and particular challenges that have arisen;
- information about the quality of data used by the board, and why the board finds it acceptable;
- description of any evaluation or review of governance, findings, actions taken and impact on effectiveness;
- indication of when next self-evaluation / external review of governance is to take place.

#### **Review of Value for Money**

As Accounting Officer, the Principal has responsibility for ensuring that the Academy 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 Academy'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 appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year by:

- Within the context of the efficient use of school resources, examination results and progress remains strong. S. Peter's offers a broad and challenging curriculum across all school years and this is achieved by the close monitoring of teaching group sizes and staffing costs
- Service level agreements and contracts are appraised and negotiated in a timely manner to get the best mix of quality and effectiveness at the lowest cost using competitive processes.
- The internal auditor reviews key financial policies, systems and procedures as well as undertake benchmarking of costs to sector averages and reports to the Resources Committee on a termly basis.

**Governance Statement (continued)**

---

**The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy 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 2017 to 31 August 2018 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 2017 to 31 August 2018 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 Management Policy sets out how risks/changes are managed, the roles and responsibilities of individuals/ teams to ensure there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks.

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Dains LLP, the external auditor, to perform additional checks.

The reviewer'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:

- Overall accounts and financial health
- Purchasing and procurement
- Payroll
- Revenue and debtors
- Cash and banking
- Journals and other areas

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



**Governance Statement (continued)**

---

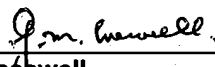
**Review of Effectiveness**

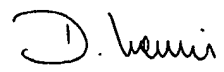
As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

Approved by order of the members of the board of trustees on 29 November 2018 and signed on their behalf, by:

  
\_\_\_\_\_  
**Mr G Cresswell**  
**Chair of Trustees**

  
\_\_\_\_\_  
**Mr D Lewis**  
**Accounting Officer**

## **S. Peter's Collegiate Church of England Academy Trust**

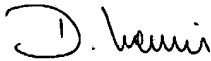
### **Statement on Regularity, Propriety and Compliance**

---

As Accounting Officer of S. Peter's Collegiate Church of England Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2017.

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



---

**Mr D Lewis**  
**Accounting Officer**

Date: 29 November 2018

## **S. Peter's Collegiate Church of England Academy Trust**

### **Statement of Trustees' responsibilities For the Year Ended 31 August 2018**

---

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

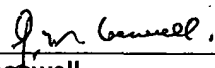
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 ESFA/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 29 November 2018 and signed on its behalf by:

  
\_\_\_\_\_  
**Mr G Cresswell**  
Chair of Trustees

## **S. Peter's Collegiate Church of England Academy Trust**

### **Independent auditor's report on the financial statements to the members of S. Peter's Collegiate Church of England Academy Trust**

---

#### **Opinion**

We have audited the financial statements of S. Peter's Collegiate Church of England Academy Trust (the 'Academy') for the year ended 31 August 2018 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

## **S. Peter's Collegiate Church of England Academy Trust**

### **Independent auditor's report on the financial statements to the members of S. Peter's Collegiate Church of England Academy Trust**

---

#### **Other information**

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

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

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of trustees**

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

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

## **S. Peter's Collegiate Church of England Academy Trust**

### **Independent auditor's report on the financial statements to the members of S. Peter's Collegiate Church of England Academy Trust**

---

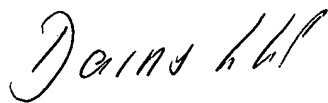
#### **Auditor's responsibilities for the audit of the financial statements**

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

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

#### **Use of our report**

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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Morris FCA (Senior statutory auditor)

for and on behalf of

**Dains LLP**

Statutory Auditor  
Chartered Accountants

Birmingham  
17 December 2018

## **S. Peter's Collegiate Church of England Academy Trust**

### **Independent reporting accountant's assurance report on regularity to S. Peter's Collegiate Church of England Academy Trust and the Education & Skills Funding Agency**

---

In accordance with the terms of our engagement letter dated 31 October 2016 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 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 the ESFA 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 the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than S. Peter's Collegiate Church of England Academy Trust and the ESFA, 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 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

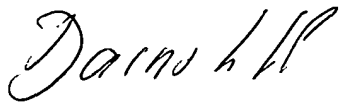
**S. Peter's Collegiate Church of England Academy Trust**

**Independent reporting accountant's assurance report on regularity to S. Peter's Collegiate Church of England Academy Trust and the Education & Skills Funding Agency (continued)**

---

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 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

17 December 2018



**S. Peter's Collegiate Church of England Academy Trust**

**Statement of financial activities  
(Incorporating income and expenditure account)  
For the Year Ended 31 August 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>Income from:</b>						
Donations and capital grants	2	64,053	-	37,074	101,127	84,690
Charitable activities:	3					
Funding for the academy trust's educational operations		28,379	5,565,170	-	5,593,549	5,503,029
Other trading activities	4	31,457	-	-	31,457	33,851
Investments	5	308	-	-	308	424
<b>Total income</b>		<b>124,197</b>	<b>5,565,170</b>	<b>37,074</b>	<b>5,726,441</b>	<b>5,621,994</b>
<b>Expenditure on:</b>						
Academy trust's educational operations		148,795	5,863,612	230,975	6,243,382	5,809,515
<b>Total expenditure</b>	6	<b>148,795</b>	<b>5,863,612</b>	<b>230,975</b>	<b>6,243,382</b>	<b>5,809,515</b>
<b>Net expenditure before other recognised gains and losses</b>		<b>(24,598)</b>	<b>(298,442)</b>	<b>(193,901)</b>	<b>(516,941)</b>	<b>(187,521)</b>
Actuarial gains/(losses) on defined benefit pension schemes	19	-	462,000	-	462,000	(766,000)
<b>Net movement in funds</b>		<b>(24,598)</b>	<b>163,558</b>	<b>(193,901)</b>	<b>(54,941)</b>	<b>(953,521)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		27,863	(2,657,268)	5,229,504	2,600,099	3,553,620
<b>Total funds carried forward</b>		<b>3,265</b>	<b>(2,493,710)</b>	<b>5,035,603</b>	<b>2,545,158</b>	<b>2,600,099</b>

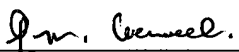
The notes on pages 26 to 48 form part of these financial statements.

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

**Balance sheet**  
**As at 31 August 2018**

	Note	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Tangible assets	12		5,031,946		5,229,504
<b>Current assets</b>					
Debtors	13	144,982		150,529	
Cash at bank and in hand		211,294		431,047	
		<u>356,276</u>		<u>581,576</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(309,064)</u>		<u>(406,981)</u>	
<b>Net current assets</b>			<u>47,212</u>		<u>174,595</u>
<b>Total assets less current liabilities</b>			<u>5,079,158</u>		<u>5,404,099</u>
Defined benefit pension scheme liability	19		<u>(2,534,000)</u>		<u>(2,804,000)</u>
<b>Net assets including pension scheme liabilities</b>			<u><u>2,545,158</u></u>		<u><u>2,600,099</u></u>
<b>Funds of the academy</b>					
Restricted funds:					
Restricted income funds	15	40,290		146,732	
Restricted fixed asset funds	15	5,035,603		5,229,504	
Restricted funds excluding pension liability		<u>5,075,893</u>		<u>5,376,236</u>	
Pension reserve		<u>(2,534,000)</u>		<u>(2,804,000)</u>	
Total restricted funds			<u>2,541,893</u>		<u>2,572,236</u>
Unrestricted income funds	15		<u>3,265</u>		<u>27,863</u>
<b>Total funds</b>			<u><u>2,545,158</u></u>		<u><u>2,600,099</u></u>

The financial statements on pages 23 to 48 were approved by the Trustees, and authorised for issue, on 29 November 2018 and are signed on their behalf, by:

  
**Mr G Cresswell**  
**Chair of Trustees**

The notes on pages 26 to 48 form part of these financial statements.

**S. Peter's Collegiate Church of England Academy Trust**

**Statement of cash flows  
For the Year Ended 31 August 2018**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	17	<u>(223,718)</u>	<u>111,601</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		308	424
Purchase of tangible fixed assets		(33,417)	(61,836)
Capital grants from DfE Group		<u>37,074</u>	<u>22,647</u>
<b>Net cash provided by/(used in) investing activities</b>		<u>3,965</u>	<u>(38,765)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(219,753)</b>	<b>72,836</b>
Cash and cash equivalents brought forward		<u>431,047</u>	<u>358,211</u>
<b>Cash and cash equivalents carried forward</b>	18	<u><u>211,294</u></u>	<u><u>431,047</u></u>

The notes on pages 26 to 48 form part of these financial statements.

**1. Accounting policies**

**General Information**

S. Peter's Collegiate Church of England Academy Trust is a private company limited by guarantee and incorporated in the United Kingdom. The address of its registered office is given on page 1.

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

S. Peter's Collegiate Church of England Academy Trust constitutes a public benefit entity as defined by FRS 102.

The academy trust's functional and presentational currency is GBP. The financial statements are rounded to the nearest £.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1. Accounting policies (continued)**

**1.3 Income**

All income is recognised once the Academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

**Donations**

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

**Other income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

**1.4 Expenditure**

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

**Expenditure on Charitable Activities**

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

All expenditure is inclusive of irrecoverable VAT.

**Notes to the financial statements  
For the Year Ended 31 August 2018**

---

**1. Accounting policies (continued)**

**1.5 Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

The academy trust company occupies:

- (a) land provided to it by the Local Authority under a 125-year lease;
- (b) land and buildings provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period.

In respect of;

- (a) A figure is entered that reflects advice taken on the value of the lease;
- (b) Having considered the fact that the academy trust company occupies the land and such buildings as may be or may come to be erected on it by a mere licence that transfers to the academy no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the trustees have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company.

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

Leasehold land	-	over the term of the lease
Improvement to property	-	2% - 10% straight-line basis
Furniture and fixtures	-	10% - 20% straight-line basis
Computer equipment	-	33% straight-line basis

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

**1.6 Interest receivable**

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

**1.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1. Accounting policies (continued)**

**1.8 Cash at Bank and in hand**

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

**1.9 Liabilities and provisions**

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

**1.10 Operating Leases**

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

**1.11 Financial Instruments**

The Academy only holds basic financial instruments as defined in FRS 102. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**1.12 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.

**1.13 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 19, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

**1. Accounting policies (continued)**

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

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

**1.14 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 with restrictions imposed by the funder/donor and include grants from the Department for Education Group.



**1. Accounting policies (continued)**

**1.15 Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**Critical areas of judgement:**

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Trustees to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Trustees believe that the critical accounting policies where judgements or estimating are necessarily applied are summarised

Tangible fixed assets are depreciated over the useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

**S. Peter's Collegiate Church of England Academy Trust**

**Notes to the financial statements  
For the Year Ended 31 August 2018**

**2. Income from donations and capital grants**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Capital grant income	-	-	37,074	37,074	22,647
Governors donations	-	-	-	-	18,900
Parental donations	64,053	-	-	64,053	42,668
Other donations	-	-	-	-	475
	<u>64,053</u>	<u>-</u>	<u>37,074</u>	<u>101,127</u>	<u>84,690</u>
<b>Total 2017</b>	<u>62,043</u>	<u>-</u>	<u>22,647</u>	<u>84,690</u>	

**S. Peter's Collegiate Church of England Academy Trust**

**Notes to the financial statements  
For the Year Ended 31 August 2018**

**3. Funding for Academy's educational operations**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	5,293,717	5,293,717	5,266,106
Pupil premium	-	166,189	166,189	130,187
Bursary grant	-	12,528	12,528	14,160
Rates relief	-	26,779	26,779	27,813
Year 7 catch up grant	-	8,667	8,667	7,091
	-	5,507,880	5,507,880	5,445,357
<b>Other government grants</b>				
SEN grant income	-	27,489	27,489	21,979
Pupil premium local authority income	-	7,400	7,400	10,900
	-	34,889	34,889	32,879
<b>Other funding</b>				
Teacher release	-	8,601	8,601	1,642
University placement income	-	13,800	13,800	1,789
Catering	-	-	-	126
Insurance claim income	-	-	-	9,266
Other income	28,379	-	28,379	11,970
	28,379	22,401	50,780	24,793
	28,379	5,565,170	5,593,549	5,503,029
<b>Total 2017</b>	35,693	5,467,336	5,503,029	

**S. Peter's Collegiate Church of England Academy Trust**

**Notes to the financial statements  
For the Year Ended 31 August 2018**

**4. Other trading activities**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Hire of Facilities	25,089	-	25,089	25,259
Photography commission	803	-	803	2,291
Photocopy printing	-	-	-	645
Purchase of school materials by pupils	64	-	64	205
ICT consultancy income	5,501	-	5,501	5,451
	<u>31,457</u>	<u>-</u>	<u>31,457</u>	<u>33,851</u>
<b>Total 2017</b>	<u>33,851</u>	<u>-</u>	<u>33,851</u>	

**5. Investment income**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest received	308	-	308	424
	<u>424</u>	<u>-</u>	<u>424</u>	
<b>Total 2017</b>	<u>424</u>	<u>-</u>	<u>424</u>	

**6. Expenditure**

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Educational Operations:					
Direct costs	3,580,600	182,511	388,788	4,151,899	3,789,257
Support costs	1,463,106	253,836	374,541	2,091,483	2,020,258
	<u>5,043,706</u>	<u>436,347</u>	<u>763,329</u>	<u>6,243,382</u>	<u>5,809,515</u>
<b>Total 2017</b>	<u>4,444,667</u>	<u>434,213</u>	<u>930,635</u>	<u>5,809,515</u>	

**S. Peter's Collegiate Church of England Academy Trust**

**Notes to the financial statements  
For the Year Ended 31 August 2018**

**7. Charitable activities**

	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
<b>Direct costs - educational operations</b>		
Wages and salaries	2,848,203	2,353,095
National insurance	293,916	240,326
Pension cost	438,481	484,141
Depreciation	182,511	179,351
LGPS pension cost	70,000	39,000
Educational supplies	73,798	102,388
Examination fees	76,713	118,082
Staff development	7,060	17,518
Technology costs	20,015	79,036
Educational consultancy	79,699	133,040
Educational trips and visits	25,144	7,334
Other direct costs	36,359	35,227
	<u>4,151,899</u>	<u>3,788,538</u>
<b>Support costs - educational operations</b>		
Wages and salaries	1,009,764	1,069,533
National insurance	83,280	82,644
Pension cost	370,062	214,928
Depreciation	48,464	55,207
Educational supplies	75,127	55,778
Educational consultancy	38,432	39,791
Travel and subsistence	11,099	14,265
Other support costs	99,107	95,233
Maintenance of premises	30,038	68,226
Maintenance of equipment	5,820	4,779
Cleaning	11,971	10,014
Rates	27,245	31,390
Water rates	7,145	13,021
Energy	112,006	103,139
Insurance	26,891	29,072
Bad debts	-	51
Technology costs	51,620	58,010
Printing, postage and stationery	59,273	60,702
Governance costs	24,139	15,194
	<u>2,091,483</u>	<u>2,020,977</u>
	<u><u>6,243,382</u></u>	<u><u>5,809,515</u></u>

**S. Peter's Collegiate Church of England Academy Trust**

**Notes to the financial statements  
For the Year Ended 31 August 2018**

---

**8. Net income/(expenditure)**

This is stated after charging:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets:		
- owned by the charity	<b>230,975</b>	234,558
Auditor's remuneration - audit	<b>8,200</b>	8,000
Auditor's remuneration - other services	<b>2,775</b>	350
Operating lease rentals	<b>18,167</b>	36,549
	<u><u>250,117</u></u>	<u><u>279,457</u></u>

**S. Peter's Collegiate Church of England Academy Trust**

**Notes to the financial statements  
For the Year Ended 31 August 2018**

**9. Staff**

**a. Staff costs**

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	3,769,854	3,305,085
Social security costs	377,196	322,970
Operating costs of defined benefit pension schemes	808,543	699,069
	<u>4,955,593</u>	<u>4,327,124</u>
Agency staff costs	88,113	117,543
	<u>5,043,706</u>	<u>4,444,667</u>

**b. Staff numbers**

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

	2018 No.	2017 No.
Teachers	82	70
Educational support	27	34
Administration	55	55
	<u>164</u>	<u>159</u>

**c. Higher paid staff**

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

	2018 No.	2017 No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	1	0
In the band £90,001 - £100,000	0	1
In the band £100,001 - £110,000	1	0

**d. Key management personnel**

The key management personnel of the academy trust comprise the Trustees and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employers national insurance) received by key management personnel for their services to the academy trust was £577,756 (2017: £538,550).

## S. Peter's Collegiate Church of England Academy Trust

### Notes to the financial statements For the Year Ended 31 August 2018

#### 10. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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:

		2018 £	2017 £
T Barnard	Remuneration	55,000-60,000	50,000-55,000
	Pension contributions paid	5,000-10,000	5,000-10,000
C Ellis (appointed 1 September 2017)	Remuneration	20,000-25,000	20,000-25,000
	Pension contributions paid	0-5,000	0-5,000
D Lewis	Remuneration	100,000-105,000	95,000-100,000
	Pension contributions paid	15,000-20,000	15,000-20,000
D Polowyj	Remuneration	0-5,000	0-5,000
	Pension contributions paid	-	-
S Morgan (resigned 31 August 2017)	Remuneration	-	40,000-45,000
	Pension contributions paid	-	5,000-10,000
M Dulson (appointed 10 October 2017)	Remuneration	45,000-50,000	-
	Pension contributions paid	5,000-10,000	-

During the year, no Trustees received any benefits in kind (2017 - £NIL).

During the year ended 31 August 2018, no Trustees received any reimbursement of expenses (2017 - £NIL).

#### 11. Trustees' and Officers' Insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.



**S. Peter's Collegiate Church of England Academy Trust**

**Notes to the financial statements  
For the Year Ended 31 August 2018**

**12. Tangible fixed assets**

	Leasehold land £	Improvement to property £	Furniture and fixtures £	Computer equipment £	Total £
<b>Cost</b>					
At 1 September 2017	635,542	5,110,495	249,125	763,326	6,758,488
Additions	-	22,800	7,125	3,492	33,417
At 31 August 2018	635,542	5,133,295	256,250	766,818	6,791,905
<b>Depreciation</b>					
At 1 September 2017	24,997	626,310	131,949	745,728	1,528,984
Charge for the year	5,084	177,427	40,350	8,114	230,975
At 31 August 2018	30,081	803,737	172,299	753,842	1,759,959
<b>Net book value</b>					
At 31 August 2018	605,461	4,329,558	83,951	12,976	5,031,946
At 31 August 2017	610,545	4,484,185	117,176	17,598	5,229,504

**13. Debtors**

	2018 £	2017 £
Trade debtors	6,002	2,167
VAT recoverable	24,509	33,486
Prepayments and accrued income	114,471	114,876
	<u>144,982</u>	<u>150,529</u>

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

	2018 £	2017 £
Trade creditors	67,399	75,925
Other taxation and social security	92,371	80,498
Other creditors	77,841	70,052
Accruals and deferred income	71,453	180,506
	<u>309,064</u>	<u>406,981</u>

**S. Peter's Collegiate Church of England Academy Trust**

**Notes to the financial statements  
For the Year Ended 31 August 2018**

---

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Deferred income</b>		
Deferred income at 1 September 2017	<b>25,508</b>	29,417
Resources deferred during the year	-	25,508
Amounts released from previous years	<b>(25,508)</b>	<b>(29,417)</b>
	<hr/>	<hr/>
Deferred income at 31 August 2018	<hr/> <b>-</b> <hr/>	<hr/> <b>25,508</b> <hr/>

**S. Peter's Collegiate Church of England Academy Trust**

**Notes to the financial statements  
For the Year Ended 31 August 2018**

**15. Statement of funds**

	Brought forward £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>					
General Funds	27,863	124,197	(148,795)	-	3,265
<b>Restricted funds</b>					
General Annual Grant (GAG)	146,732	5,293,717	(5,400,159)	-	40,290
Other DfE / ESFA grants	-	214,163	(214,163)	-	-
Other government grants	-	34,889	(34,889)	-	-
Other restricted income	-	22,401	(22,401)	-	-
Pension reserve	(2,804,000)	-	(192,000)	462,000	(2,534,000)
	<u>(2,657,268)</u>	<u>5,565,170</u>	<u>(5,863,612)</u>	<u>462,000</u>	<u>(2,493,710)</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	610,545	-	(5,084)	-	605,461
DfE / ESFA Capital grant & transfer from GAG	177,302	37,074	(65,474)	-	148,902
BSF Capital grant	4,344,255	-	(157,788)	-	4,186,467
Capital donations	97,402	-	(2,629)	-	94,773
	<u>5,229,504</u>	<u>37,074</u>	<u>(230,975)</u>	<u>-</u>	<u>5,035,603</u>
Total restricted funds	<u>2,572,236</u>	<u>5,602,244</u>	<u>(6,094,587)</u>	<u>462,000</u>	<u>2,541,893</u>
Total of funds	<u>2,600,099</u>	<u>5,726,441</u>	<u>(6,243,382)</u>	<u>462,000</u>	<u>2,545,158</u>

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

**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 ESFA 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 2018.

**S. Peter's Collegiate Church of England Academy Trust**

**Notes to the financial statements  
For the Year Ended 31 August 2018**

**15. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2017 £
<b>General funds</b>						
General Funds	22,394	117,680	(112,211)	-	-	27,863
<b>Restricted funds</b>						
General Annual Grant (GAG)	-	5,266,106	(5,080,185)	(39,189)	-	146,732
Other DfE / ESFA grants	-	179,251	(179,251)	-	-	-
Other government grants	-	32,879	(32,879)	-	-	-
Other restricted income	-	3,431	(3,431)	-	-	-
Pension reserve	(1,871,000)	-	(167,000)	-	(766,000)	(2,804,000)
	<u>(1,871,000)</u>	<u>5,481,667</u>	<u>(5,462,746)</u>	<u>(39,189)</u>	<u>(766,000)</u>	<u>(2,657,268)</u>
<b>Restricted fixed asset funds</b>						
Transfer on conversion	615,629	-	(5,084)	-	-	610,545
DfE / ESFA Capital grant & transfer from GAG	184,523	22,647	(69,057)	39,189	-	177,302
BSF Capital grant	4,502,043	-	(157,788)	-	-	4,344,255
Capital donations	100,031	-	(2,629)	-	-	97,402
	<u>5,402,226</u>	<u>22,647</u>	<u>(234,558)</u>	<u>39,189</u>	<u>-</u>	<u>5,229,504</u>
Total restricted funds	<u>3,531,226</u>	<u>5,504,314</u>	<u>(5,697,304)</u>	<u>-</u>	<u>(766,000)</u>	<u>2,572,236</u>
Total of funds	<u>3,553,620</u>	<u>5,621,994</u>	<u>(5,809,515)</u>	<u>-</u>	<u>(766,000)</u>	<u>2,600,099</u>

**S. Peter's Collegiate Church of England Academy Trust**

**Notes to the financial statements  
For the Year Ended 31 August 2018**

A current year 12 months and prior year 12 months combined position is as follows:

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>						
General Funds	22,394	241,877	(261,006)	-	-	3,265
<b>Restricted funds</b>						
General Annual Grant (GAG)	-	10,559,823	(10,480,344)	(39,189)	-	40,290
Other DfE / ESFA grants	-	393,414	(393,414)	-	-	-
Other government grants	-	67,768	(67,768)	-	-	-
Other restricted income	-	25,832	(25,832)	-	-	-
Pension reserve	(1,871,000)	-	(359,000)	-	(304,000)	(2,534,000)
	<u>(1,871,000)</u>	<u>11,046,837</u>	<u>(11,326,358)</u>	<u>(39,189)</u>	<u>(304,000)</u>	<u>(2,493,710)</u>
<b>Restricted fixed asset funds</b>						
Transfer on conversion	615,629	-	(10,168)	-	-	605,461
DfE / ESFA Capital grant & transfer from GAG	184,523	59,721	(134,531)	39,189	-	148,902
BSF Capital grant	4,502,043	-	(315,576)	-	-	4,186,467
Capital donations	100,031	-	(5,258)	-	-	94,773
	<u>5,402,226</u>	<u>59,721</u>	<u>(465,533)</u>	<u>39,189</u>	<u>-</u>	<u>5,035,603</u>
	<u>3,531,226</u>	<u>11,106,558</u>	<u>(11,791,891)</u>	<u>-</u>	<u>(304,000)</u>	<u>2,541,893</u>
<b>Total of funds</b>	<u>3,553,620</u>	<u>11,348,435</u>	<u>(12,052,897)</u>	<u>-</u>	<u>(304,000)</u>	<u>2,545,158</u>

**16. Analysis of net assets between funds**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	5,031,946	5,031,946
Current assets	3,265	349,354	3,657	356,276
Creditors due within one year	-	(309,064)	-	(309,064)
Provisions for liabilities and charges	-	(2,534,000)	-	(2,534,000)
	<u>3,265</u>	<u>(2,493,710)</u>	<u>5,035,603</u>	<u>2,545,158</u>

**S. Peter's Collegiate Church of England Academy Trust**

**Notes to the financial statements  
For the Year Ended 31 August 2018**

**16. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	2017 £	2017 £	2017 £	2017 £
Tangible fixed assets	-	-	5,229,504	5,229,504
Current assets	27,863	540,260	13,453	581,576
Creditors due within one year	-	(393,528)	(13,453)	(406,981)
Provisions for liabilities and charges	-	(2,804,000)	-	(2,804,000)
	<u>27,863</u>	<u>(2,657,268)</u>	<u>5,229,504</u>	<u>2,600,099</u>

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

	2018 £	2017 £
Net expenditure for the year (as per Statement of Financial Activities)	(516,941)	(187,521)
<b>Adjustment for:</b>		
Depreciation charges	230,975	234,558
Dividends, interest and rents from investments	(308)	(424)
Decrease/(increase) in debtors	5,547	(39,878)
Decrease in creditors	(97,917)	(39,487)
Capital grants from DfE and other capital income	(37,074)	(22,647)
Defined benefit pension scheme cost less contributions payable	192,000	167,000
<b>Net cash (used in)/provided by operating activities</b>	<u>(223,718)</u>	<u>111,601</u>

**18. Analysis of cash and cash equivalents**

	2018 £	2017 £
Cash in hand	211,294	431,047
<b>Total</b>	<u>211,294</u>	<u>431,047</u>

**Notes to the financial statements  
For the Year Ended 31 August 2018**

---

**19. 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 Multi-employer defined benefit pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £77,841 were payable to the schemes at 31 August 2018 (2017 - £70,052) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.
- 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%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £437,481 (2017 - £355,851).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The

**Notes to the financial statements  
For the Year Ended 31 August 2018**

**19. Pension commitments (continued)**

trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £292,000, (2017 - £255,000), of which employer's contributions totalled £240,000 (2017 - £199,000) and employees' contributions totalled £52,000 (2017 - £56,000). The agreed contribution rates for future years are 20.5% 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.

Principal actuarial assumptions:

	<b>2018</b>	<b>2017</b>
Discount rate for scheme liabilities	<b>2.65 %</b>	2.60 %
Rate of increase in salaries	<b>3.80 %</b>	4.20 %
Rate of increase for pensions in payment / inflation	<b>2.30 %</b>	2.70 %

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

	<b>2018</b>	<b>2017</b>
Retiring today		
Males	<b>21.9</b>	21.8
Females	<b>24.4</b>	24.3
Retiring in 20 years		
Males	<b>24.1</b>	24.0
Females	<b>26.7</b>	26.6

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

	<b>Fair value at 31 August 2018 £</b>	<b>Fair value at 31 August 2017 £</b>
Equities	<b>1,508,000</b>	1,396,000
Gilts	<b>171,000</b>	-
Corporate bonds	<b>88,000</b>	246,000
Property	<b>193,000</b>	161,000
Cash	<b>89,000</b>	110,000
Other	<b>332,000</b>	293,000
<b>Total market value of assets</b>	<b>2,381,000</b>	<b>2,206,000</b>

The actual return on scheme assets was £27,000 (2017 - £302,000).



**S. Peter's Collegiate Church of England Academy Trust**

**Notes to the financial statements  
For the Year Ended 31 August 2018**

**19. Pension commitments (continued)**

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2018 £	2017 £
Current service cost (net of employee contributions)	-	(326,000)
Administrative expenses	(1,000)	(1,000)
Net interest cost	(70,000)	(39,000)
	<u>          </u>	<u>          </u>
Total	<u>(71,000)</u>	<u>(366,000)</u>

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

	2018 £	2017 £
Opening defined benefit obligation	5,010,000	3,525,000
Current service cost	-	326,000
Interest cost	129,000	78,000
Employee contributions	52,000	56,000
Actuarial (gains)/losses	(462,000)	766,000
Benefits paid	(143,000)	(37,000)
Other (gains)/losses	(32,000)	296,000
	<u>          </u>	<u>          </u>
Closing defined benefit obligation	<u>4,554,000</u>	<u>5,010,000</u>

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

	2018 £	2017 £
Opening fair value of scheme assets	2,206,000	1,654,000
Return on assets less interest	(32,000)	263,000
Employer contributions	240,000	199,000
Other actuarial gains	-	33,000
Interest income	59,000	39,000
Employee contributions	52,000	56,000
Benefits paid	(143,000)	(37,000)
Administrative expenses	(1,000)	(1,000)
	<u>          </u>	<u>          </u>
Closing fair value of scheme assets	<u>2,381,000</u>	<u>2,206,000</u>

## S. Peter's Collegiate Church of England Academy Trust

### Notes to the financial statements For the Year Ended 31 August 2018

---

#### 20. Operating lease commitments

At 31 August 2018 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
<b>Amounts payable:</b>		
Within 1 year	15,021	18,187
Between 1 and 5 years	31,179	46,200
Total	<u>46,200</u>	<u>64,387</u>

#### 21. 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.

#### 22. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.