

Registrar's Copy

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

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CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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CATALYST ACADEMIES TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Members	Mr K. Williams Mr D Walters (Resigned 16 June 2014) Mrs L Tyler, Chair
Trustees	Mr T Drakes Mrs M Wright, Executive Director Mrs K Regan (appointed 26 March 2015)
Company registered number	08407989
Principal and registered office	Dilkes Academy Garron Lane South Ockendon Essex RM15 5JQ
Independent auditors	MWS Chartered Accountants Kingsridge House 601 London Road Westcliff-on-Sea Essex SS0 9PE
Bankers	HSBC Bank PLC 99 High Street Chelmsford Essex CM1 1EQ

CATALYST ACADEMIES TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

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

Discussion on conversion to academy trust

On 18 February 2013 Catalyst Academies Trust was granted Academy Trust status under the Academies Act 2010. Quarry Hill Primary School & Benyon Primary School joined the Trust on 1 July 2013 and 1 April 2013 respectively. All the operations assets and liabilities were transferred to Catalyst Academies Trust from the Thurrock Council Local Authority for £Nil consideration.

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

Structure, governance and management

a. CONSTITUTION

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company was incorporated on 18 February 2013. The company registration number is 08407989.

The governors act as the trustees for the charitable activities of Catalyst Academies Trust and are also the directors of the charitable company for the purposes of company law.

Details of the governors who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

The principal activity of the Academy Trust is to advance, for the public benefit, education in Essex and surrounding areas by maintaining, managing and developing a broad and balanced curriculum.

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. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The overseeing Board of 3 Directors and 1 Executive Director were appointed by the Academy sponsor Dilkes Academy in accordance with the Articles of Association. Future appointments will be made at the discretion of the existing members.

The Local Governing Bodies Governor recruitment is through a combination of approaches, one being the co-option of those with necessary skills, from parents of children at the school to those with an interest in the school community. Nominations for Governors will be requested by a specific date. These nominations must include the reasons why the nominee wishes to become a Governor and the attributes they can bring to the Governing Body. These nominations will be considered by the Board of the Academy Trust who will decide the successful candidate.

If a Parent Governor vacancy becomes available then information is circulated to all school parent/carers.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Prospective Governors can then be nominated and seconded. If more than one applicant applies, voting papers are sent out. Staff Governor elections will follow a similar procedure.

The Chair and Vice-Chair are elected to the position annually.

d. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The Trust provides all new Governors with a comprehensive induction package covering a comprehensive range of issues and topics. This is to ensure they gain a better understanding of the role and responsibilities of being a Trust Governor so they can fulfil their role with confidence.

The Governing Body is committed to providing training for Governors specific to their roles and the requirements of the Academy Trust. The Academy Trust also purchases training from appropriate bodies.

e. ORGANISATIONAL STRUCTURE

Catalyst Academies Trust has effectively recruited new staff to ensure that there is the capacity to coordinate the support plans that the sponsored academies require. This extra capacity has meant that the Trust has been able to continue offer this assistance that academies need on an ongoing basis.

The appointment of an Executive Director has meant that there is clear strategic direction for the headteachers of the two sponsored academies. They set targets and directly line-manage both schools to achieve the high expectations that Catalyst expects.

The facilities that were developed have created an effective base of operations for the Catalyst team. This in turn has helped in increasing capacity as the resourcing, space and staffing can be focused on academy sponsorship more effectively.

The two additional Catalyst posts not only allow the trust to effectively assist with the conversion of the sponsored schools but also to ensure continued support for existing schools:

The Operations Director has not only proved essential in the conversion process but has also proved invaluable in giving clear guidance on a wide variety of school systems, governance and compliance issues as well as bursary support.

The continued value that is added by the Communications Manager has been pivotal in the branding of Catalyst and the two sponsored academies, co-ordinating web design and school communications. They have been auditing the effectiveness of school systems and action planning what can be done to improve things further. This has also meant that there are clear channels for both academies and Catalyst to communicate.

Catalyst staff have worked to maintain the strength of the brand effectively, through good communications, strengthening the ties between the three schools and clearly demonstrating Catalyst's commitment to high standards and to the wider community.

The team have successfully co-ordinated shared learning events between the three academies and these have proven very successful and impacted positively on all stakeholders. The First academy has already made good progress with outcomes for pupils improving rapidly and the second academy has started to make accelerated progress. Future events are being established to promote and build on the success so far and to strengthen the learning community within Catalyst.

f. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

Catalyst Academies Trust is connected to its sponsor Academy Dilkes Academy. Transactions between Catalyst Academies Trust and Dilkes Academy are disclosed in note 29 to the Financial Statements.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

g. RISK MANAGEMENT

The Catalyst Academies Trust undertakes a comprehensive assessment of possible risks to the future of the Trust (Risk Register). The chief risks identified include issues relating to academic performance, child welfare and finances. The Academy has developed policies and procedures to mitigate these risks. Where significant financial risk still remains, the Academy has ensured adequate insurance cover. There are effective systems of internal financial control (explained in more detail in the Governance Statement).

The Risk Register is regularly reviewed by the Board of the Academy Trust.

h. TRUSTEES' INDEMNITIES

The Academy through its Articles has indemnified its Governors to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Governors.

Objectives and Activities

a. OBJECTS AND AIMS

Catalyst Academies Trust is an organisation that was established to effectively coordinate and deliver support programmes for sponsored academies. All staff feel that it is their moral duty to support other schools in providing high quality, teaching and learning experiences and effectively uses Dilkes Academy, a school which is rated as outstanding by Ofsted and designated as a Teaching School, to deliver its programmes.

b. PUBLIC BENEFIT

The Governors confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

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TRUSTEES' REPORT (continued)
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Strategic report

Achievements and performance

a. KEY PERFORMANCE INDICATORS

Prime				Specific				All				GLD			
Nat*	13	14	15	Nat*	13	14	15	Nat	13	14	15	Nat	13	14	15
79%	64%	70%	82%	73%	46%	55%	77%	58%	46%	51%	77%	66%	51%	51%	80%

*No National data LA used for comparison

KS1

	Reading				Writing				Maths			
	Nat	2013	2014	2015	Nat	2013	2014	2015	Nat	2013	2014	2015
2b+	81%	76%	69%	76%	70%	54%	53%	65%	80%	70%	69%	84%
3+	31%	19%	20%	25%	16%	7%	7%	9%	24%	17%	13%	20%
APS	16.5	15.5	15.1	16.2	15.1	14	13.4	14.4	16.2	15.4	15	16.1

KS2

	Reading				Writing				Maths			
	Nat	2013	2014	2015	Nat	2013	2014	2015	Nat	2013	2014	2015
4+	89%	80%	83%	95%	85%	70%	88%	90%	86%	78%	75%	98%
5+	49%	30%	25%	46%	33%	13%	32%	38%	42%	33%	30%	57%
APS	28.5	27.1	27.2	28.9	27.5	25.9	28.2	28.7	29	27.6	27.1	31.4
Pro 2	91%	90%	76.9%	100%	93%	92%	98.1%	100%	89%	80%	75%	100%

Attendance

Attendance for the school was 95.6% in 2014-2015 an improvement over previous year and is set to rise. In 2013-2014 it was 94.9% and 94.9% in 2012-2013.

The success of the school has resulted in the school being almost full in all but the bulge year groups. These are quickly being filled by local pupils and with two large housing developments being planned it could result in a possible strain on school places over the next few years.

Year Group	R	Y1	Y2	Y3	Y4	Y5	Y6
	30	31	27	29	29	29	29
	30	29	29	30	29	30	30
	-	-	27	30	29	-	-
Totals	60	60	83	89	87	59	59

Outcomes for pupils: Outstanding

Attainment and progress at KS2 exceeded national expectations in all subjects with progress from KS1 to KS2 being outstanding and in the top 2% of schools nationally with a value added score of 102.5.

The proportion of pupils meeting L4+ exceeded national for all subjects with a combined L4+ of 87% compared to 80% nationally.

The proportion of pupils getting a 4b+ also exceeded national expectations with 92% in Maths, 85% in Reading and 79% in EGPS. The combined Reading, TA Writing and Maths was 82% compared to 69% nationally. At KS2 we have set challenging targets and planned appropriate interventions. The progress of all groups was at least good.

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The current gap between disadvantaged pupils and others nationally is narrowing in all subjects. Their progress is also much stronger than previous years.

At KS1 pupils moved closer to national expectations at level 2b+. Following the introduction of Read, Write Inc. there was a marked improvement in the number of children meeting and exceeding National expectations in the phonic screening tests. The year 1 results were within 1% at the end of year 1 and the total Year 2 pass rate was 90% by the end of the year.

EYFS assessment and quality of teaching has improved and therefore the impact on pupils achieving GLD was dramatic with 85% of pupils achieving GLD by the end of the year.

The progress of all year groups was at least inline last year and the proportion of pupils working at ARE increasing year on year.

Quality of teaching, learning and assessment: Good

As part of our review process we use outstanding practitioners from partner schools and Local Authority moderators to review standards in books. Achievement leaders from Dilkes Academy regularly assist the school when reviewing marking, planning and standards in every year group.

Lesson observations, work scrutiny and learning walks are also used by the senior team to assess the quality of teaching over time.

Teaching quality was reviewed at half term and there has been a marked improvement in the quality of teaching this year with at least 85% of all teaching judged to be consistently good or better.

Weekly staff training on High Impact Teaching methods in engagement, cognitive challenge and AFL have been delivered using Dilkes/Catalyst staff and school grown talent to get a shared understanding of the expectations of all, thus developing a shared language when assessing the effectiveness of teaching and strategies that can be used.

All teachers have access to outstanding practitioners who demonstrate effective teaching, coach staff in improving their practice and assist teachers in setting high expectations for all pupils.

Selected teachers received training from the teaching school on High Impact Teaching and high impact subject leadership.

Staff also had the opportunity to cross-moderate with partner school in preparation for LA moderation in standardisation activities. Teachers from QHA also assisted Catalyst schools to prepare materials for moderation. QHA staff also had extended opportunities to moderate all of their summer judgements with LA trained moderators from Dilkes Academy.

External moderation in Maths and Writing was also conducted with all lead teachers with the support of the LA and Catalyst teachers to ensure that there was consistency across the phases.

All staff conducted action research into high impact teaching strategies which resulted in the creation of our best methods manual, a booklet of effective strategies for teachers to use as part of their daily routine.

There has been a high level of personalisation of the curriculum to address special needs, especially for Statemented pupils, or to target and improve areas of underperformance.

The individual SEN provision has been revised to be in line with the new code of practice.

The accountability of monitoring of pupils with SEN has also been tightened and was recorded that at classroom level all teachers must focus on the lowest 20% of learners in their classrooms.

The SLT have taken part in training provided by Tribal on effective leadership with a focus on lesson observation to further refine observational and coaching skills.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Personal development, behaviour and welfare: Good

Behaviour and safety continue to be good. Pupils are polite and friendly to each other and relationships with staff are excellent.

Rarely do behaviour incidents need the intervention of senior staff. Where SLT have been involved, a clear plan has been put into place to ensure both the pupil and parents understand the expectations of behaviours and they take responsibility for their actions.

There is a clear approach to behaviour management and the teaching of desired behaviours and attitudes has been maintained, which enables all pupils to learn how to behave appropriately in school, especially those who arrive with complex, highly challenging behaviour.

The school now regularly reflects and rewards pupils for demonstrating the core values and pupils' learning behaviour shows improvement with higher levels of engagement being observed in all classes, thanks to the high impact strategies practised.

Parent questionnaires that were conducted during parent/pupil learning review days show that the vast majority of parents believe that behaviour is good and that they are very happy with the provision in school.

The first focus group of pupil questionnaires echo this and the pupils themselves were able to narrate the positive ways that teachers support pupils in making the correct choices.

There was one permanent exclusion since the appointment of the new Headteacher.

Regular health and safety audits have been timetabled by Catalyst and the Governing Body who visit the site and report back to the SLT.

The vast majority of parents felt that the school provides a good safe environment for their children to thrive. All children who completed the pupil questionnaire felt safe in school.

Effective Child Protection and pastoral notes are kept for pupils and a pastoral team that include the Headteacher, SENCO and a Parental Support Advisor regularly review the provision.

The school uses risk assessments effectively.

The single central record is checked by the Headteacher and Deputy Headteacher every half term.

Effectiveness of leadership and management: Good

The Headteacher is newly appointed (January 2015). The Headteacher was previously the Deputy Headteacher at Dilkes Academy, the Sponsor school. After completing NPQH he took an active role in delivering leadership courses including NPQSL whilst leading the teaching school. He has a firm understanding of teaching and learning and has already established effective working relationships with the SLT consistently communicating high expectations and ambition.

The Deputy Headteacher is an outstanding practitioner who is extremely effective in developing teachers. She works with the teaching school as an SLE for English and all QHA staff will have access to her expertise.

Both the Headteacher and Deputy Headteacher have previously acted as a coach and mentor to staff, holding similar positions at partner schools that were experiencing significant challenges both in the Catalyst group and within the Local Authority. The outreach support that was provided by both leaders resulted in an improvement in the quality of teaching, standards and leadership and management. This experience is now being used to effectively monitor and develop the quality of teaching at Quarry Hill Academy, standards of which are already showing rapid improvement. They are also actively involved in supporting the Local Authority with both the creation of a Thurrock Education Alliance and Thurrock Excellence Network, which were both established in light of the Thurrock Education Commission report.

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The Assistant Headteacher (SENCO) has an excellent understanding of the needs of all pupils with SEN and is therefore able to provide teachers with effective strategies to assist meeting the needs of pupils in class. There is evidence that the achievement of pupils with DSEN has rapidly improved, including in English and Mathematics because of effective monitoring and review processes which identify areas of need and is reviewed every half term.

The Assistant Headteacher (Dell Lead) has overall responsibility for the day to day management of the lower school site, including standards and achievement in EYFS and year 1. This leadership was in place when the school was judged 'good' during our last inspection.

The school has adopted a distributed leadership model to assist in the routine assessment and evaluation process. Each lead has the responsibility for their year group and regularly evaluate the quality of teaching, standards and ensure that key school improvement priorities are implemented effectively. The termly formal leadership report gives them the opportunity to summarise this and this in turn informs their performance management reviews.

All permanent staff have been allocated a responsibility of a specific curriculum area and are accountable for ensuring appropriate coverage of their subject and review this in terms of pupil performance, coverage and impact.

There is excellent capacity for continued improvement. The Governors, who were appointed in the spring term 2014 have been working with Catalyst Academies Trust and will be working with the assistance of a Governor toolkit, which assists them in systematically challenging senior leaders. The Governors regularly visit the school to review safeguarding procedures and view the safeguarding audit to ensure that the schools arrangements meet statutory requirements. Regular training from senior leaders ensures that all staff are well trained in identifying pupils at risk of harm and respond appropriately.

The Headteacher's drive is maintained by the strong moral duty to improve the life chances of all stakeholders, which is shared by all members of the leadership team.

All senior leaders have been trained in High Impact Teaching (HIT) an evidence based approach to effective teaching. The lead for EYFS has also completed NPQSL in 2014.

Effectiveness of the Early Years provision: the quality and standards: Good

Through continuous provision each of the seven areas of learning are planned with interesting and challenging experiences. The needs of the children are met through encouraging them to have an input in the planning and resourcing. Individual children's needs are also addressed through carefully planned differentiation across all seven areas.

Regular observations show that the quality of teaching is improving rapidly and there are a greater number of good judgements being made.

Our half termly interim assessments, which are precise and sharply focused, are used effectively to plan next steps for the children. This supports all practitioners in their high expectations of the children.

Observations and assessments are kept for individual children to show their development and learning throughout the year. Children show deep engagement both during focus activities and self-chosen continuous provision activities.

The educational programmes have depth and breadth across the seven areas of learning. They provide interesting and demanding experiences that meet the needs of all children enabling them to make good progress.

Children were generally working below age expectations. The end of EYFS assessments showed that 85% of children achieved the early learning goals GLD in 2015. The transition process from Reception to Year 1 ensures that almost without exception children have the key skills needed to start in Year 1.

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Parents contribute to initial assessments of a child's starting point at an EYFS meeting which is held with their child's class teacher and provides opportunities for parents to ask any questions and find out about the curriculum and expectations of the school. This is then followed up by a visit where parents bring their child to explore the setting and can see first-hand the experiences their child will be engaging in, in Reception and parents are given further support in supporting and sharing information about their children's learning and development at home.

Weekly newsletters encourage parents/carers to share information about their child's learning and development. This information is then included in their learning journals. It is clear from the results of the parent's questionnaire that children feel safe and enjoy coming to school.

The Governors regularly visit the school to review safeguarding procedures and view the safeguarding audit to ensure that the school's arrangements meet statutory requirements. Regular training from senior leaders ensures that all staff are well trained in identifying pupils at risk of harm and respond appropriately.

Overall effectiveness: the quality of education provided in the school: Good

Summary of key strengths detailed in previous sections

The relentless drive for improved outcomes by the Headteacher, senior leaders and Governors resulted in rapid progress last year.

Raising expectations in every year group and the promotion of a 'Growth Mindset' has built a culture where challenge is promoted at all levels including higher attaining pupils.

Rigorous assessment means that every pupils' attainment and progress are closely scrutinised and appropriate resources allocated to maximise performance.

Through the implementation of phonics and the focusing on the attainment of the lowest 20% of learners, staff are taking more responsibility for the progress of pupils in their care.

The progress and attainment of pupils with SEN and in receipt of pupil premium was above national expectations and they made outstanding progress.

The systematic approach to the development of high quality teaching through effective coaching and reinforcing this in regular staff sessions, will result in rapid improvement.

There is a clear plan to develop the middle and senior leaders to ensure continuity and consistency of provision.

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TRUSTEES' REPORT (continued)
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Benyon Primary School Phase Data Summary 2015

EYES

Prime				Specific				All				GLD			
Nat*	13	14	15	Nat*	13	14	15	Nat	13	14	15	Nat	13	14	15
79%	67	71	72	73%	44	54	72	58%	41	54	72	66%	44	54	72

*No National data LA used for comparison

KS1

	Reading				Writing				Maths			
	Nat	2013	2014	2015	Nat	2013	2014	2015	Nat	2013	2014	2015
2b+	81%	70.3%	73.3%	68.2%	70%	54.1%	60%	50%	80%	70.3%	76.7%	81.8%
3+	31%	21.6%	26.7%	22.7%	16%	2.7%	6.7%	0%	24%	8.1%	30%	9.1%
APS	16.5	15.1	16.2	14.4	15.1	13.3	13.7	12.6	16.2	15.2	16.7	14.9

KS2

	Reading				Writing				Maths			
	Nat	2013	2014	2015	Nat	2013	2014	2015	Nat	2013	2014	2015
4+	89%	57.7%	81.5%	71.9%	85%	61.5%	81.5%	87.5%	86%	69.2%	85.2%	65.6%
5+	49%	23.1%	25.9%	40.6%	33%	26.9%	11.1%	18.8%	42%	30.8%	29.6%	28.1%
APS	28.5	24.6	27.1	26.1	27.5	25.8	26.6	27.6	29	26	27.8	26.4
Pro 2	91%	65.2%	88.5%	90.6%	93%	82.6%	88.5%	96.9%	89%	69.6%	92.3%	68.8%

Attendance

Attendance for the school was at 93.6% for 2014-2015. In 2013-2014 it was 93.4% and 93.3% in 2012-2013. The relatively small cohort sizes and the larger than average proportion of traveller children are attributed to the lower than average attendance.

The success of the school has resulted in the school being almost full with the exception of year 3. However year 5 is oversubscribed due to the pupil's admission number being 38 before conversion. A large housing development is in the process of being completed within catchment which could result in a possible strain on school places in the next academic.

Year Group	R	Y1	Y2	Y3	Y4	Y5	Y6
	30	30	29	21	30	35	29
Totals	30	30	29	21	30	35	29

Outcomes for pupils

Scrutiny of pupil work and observations of lessons show that pupils make good progress overall, with variations between classes and subjects. Through considerably improved quality of teaching over the last two years, most pupils are making good progress but due to poor teaching in the past, including having several teachers within a year, some pupils have not always had sufficient time to catch up and reach national expectations.

The data from 'life without levels' does not necessarily reflect the progress seen in lessons and books. The new assessment system was implemented over the course of the year 2014-15. There is a continual process of review and evaluation in order to improve its effectiveness.

The data tracking system is not yet robust. Teachers are adjusting to assessing with the new stages and making secure judgements. Small cohort sizes mean each pupil represents between 3% and 5% of each year group. As a consequence of all of these factors, assessment information needs to be treated with caution at present.

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Progress in Nursery and Reception is at least good.

In September 2014, the majority of pupils in Nursery were not working at ARE in any area, prime or specific, however, by the end of the year the majority were at least at ARE in each aspect of learning.

In Autumn 2014, on-entry to Reception, the majority of children were working below age related expectations in all aspects of learning. By the end of the year most were meeting or exceeding ARE in the majority of areas, prime and specific, with 72% GLD (above national).

Progress in Key Stage 1 is good in reading and maths but requires improvement in writing so writing is identified as a key priority for improvement this year.

The percentage of children passing the phonics screening test in Year 1 rose significantly from 46% to 77%, above Thurrock's average and at national (based on an estimate from early headline data).

For the Y2 cohort, 38% achieved GLD at the end of Early Years which is well below the national average. At the end of Key Stage 1, 50% achieved L2B+ in reading, writing and maths combined.

Outcomes for boys were considerably lower than outcomes for girls in this Y2 cohort.

In 2015 the Year 6 cohort of 32 pupils included 4 children with statements of SEND and another 5 children from Showman Traveller families where absence was a significant factor for 3 of these pupils which impacted negatively on attainment.

Progress for the Y6 cohort in 2014-15 was good in reading and writing but required improvement in maths hence maths is a key priority for improvement this year.

Attainment fell below floor targets for the whole cohort but was above floor targets once 4 children with statements of SEND and 3 Traveller children who were persistent absentees were removed from the data. With these children removed from the data, the results are higher than for the previous year: at L4+ in reading and writing (with a small dip in maths); at L5+ for reading, writing and maths; for RWM L4+ and RWM L5+.

In Y6, attainment at level 4 in writing increased compared to the previous year whilst in reading and maths it decreased. Attainment at level 5 increased in reading and writing, and remained the same in maths. The proportions of pupils in Y6 making two and three levels' progress increased in reading and writing but decreased in maths for two levels progress.

Disadvantaged pupils also made good progress. Attainment gaps with others in the cohort are narrow or non-existent. Gaps with others nationally are wider.

SEND pupils make good progress through high expectations, careful assessment and effective individual support.

Quality of teaching, learning and assessment: Good

Teaching over time is leading to good progress.

As a result of regular staff training and focused feedback, observations in summer 2015 showed good or outstanding engagement, cognitive challenge for in line and level above children, use of AfL and feedback, independence and ownership for all classes except Year 3.

All teachers have increased understanding of the necessity to develop a 'Growth Mindset' with their pupils (following our JPD) and set aspirational targets for their children based on national proportions.

As a result of whole-staff training in cognitive challenge, all teachers have established groups for current cohorts based on age-related and level above work which are reflected in their short and medium term planning.

Through regular one to one Assertive Mentoring meetings with their class teacher, pupils are supported to

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identify personal targets for core subjects, behaviour and attitude plus any support required. This increased ownership of their learning supports accelerated progress for all pupils.

An innovative approach to marking, feedback and pupil response was introduced in spring 2015 to improve teacher workload whilst increasing the impact on pupil progress (this was developed by a local primary school and is now being trialled officially for the NAHT). The approach focuses on marking and feedback in the lesson, with pupils making immediate responses leading to improvements in their work.

As a result of staff training and sharing good practice across the school, pupil self and peer assessment are being used regularly in all classrooms and are now embedded in daily practice.

Following weekly training for TAs, peer observations and personalised support from the inclusion team, TAs provide active support, using a variety of strategies to support learning effectively during lessons. Observations of Read, Write Inc show that all staff deliver the programme with confidence, resulting in good progress for the majority of children.

The quality of teaching in all year groups except year 3 was judged as good or outstanding in July 2015 based on a variety of monitoring activities including observation, work scrutiny, pupil voice and data analysis. This academic year we are fully staffed; 2 experienced, skilled teachers have joined our team so the quality of teaching, learning and assessment has further improved.

Personal development, behaviour and welfare: Good

Behaviour is good. The school is calm and orderly with pupils playing and working happily together. Pupils are generally polite and well mannered, showing respect for themselves and others. The vast majority of pupils have a positive attitude towards their learning. A small number of pupils do not show the same enthusiasm for learning as the others and some have difficulties managing their behaviour. Attendance is below the national average, mainly due to the low attendance of Traveller children.

Effectiveness of leadership and management: Good

The Headteacher and senior leaders work well as a team sharing a common vision for the future of the school. The staff team is pulling together to achieve the Headteacher's high ambitions, for standards and behaviour, and challenging targets. Self-evaluation is rigorous and based on a wide range of monitoring activities including the evaluation of assessment data. Priorities for action are identified from this and action planned to raise the quality of teaching, learning and assessment and the outcomes for pupils. This has led to significant improvements in key areas.

All leaders have positively influenced the quality of teaching and learning which has improved significantly over the last 2 years. Leaders are well trained, with a clear role which involves monitoring the quality of teaching, learning, assessment and achievement in their areas and supporting their colleagues in improving their practice.

Rigorous performance management ensures that staff are supported to achieve personal, challenging targets leading to high quality first teaching. As a result, there has been a significant improvement in the quality of teaching and learning. The Headteacher has now ensured that skilled practitioners are in place in parts of the school where historically there was weaker teaching so progress is accelerating. Teaching has a good impact on the pupils' learning and their progress over time although some staff turnover has impacted on the consistency of teaching.

The school makes effective use of the additional sports funding to support teachers to improve the quality of teaching for PE and to provide additional clubs for pupils. This is to support the school's vision statement for pupils to lead healthy lives.

The Headteacher and staff team value links with others in order to improve practice and raise pupil achievement. Partnerships are extensive and effective, contributing to the school's improved performance and supporting the work of colleagues in other schools.

Staff and Governors are committed to ensuring equality of opportunity for all pupils so resources are carefully

CATALYST ACADEMIES TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

deployed to support this aim. Rigorous monitoring and evaluation of the impact ensures that provision is matched to need.

The curriculum is engaging for all pupils, building on their interests and broadening their experiences. Basic English and maths skills are now being developed more effectively throughout the curriculum whilst pupils' personal, social, health and emotional development is effectively supported. The school is committed to promoting fundamental British values and takes every opportunity to do so.

Staff and Governors are committed to ensuring that children are effectively safeguarded through the implementation of rigorous policies and procedures. All policies are monitored, evaluated and reviewed regularly to ensure they are current and consistently applied. Termly and annual audits are conducted by a named Governor supported by the Headteacher and other leaders; any issues arising are dealt with as the highest priority.

Governors are committed to improving the quality of teaching, learning and assessment and raising achievement for all pupils through appropriate support and challenge for the Headteacher. The Local Governing Body regularly evaluates the impact of spending decisions to ensure best value is achieved and that performance management is being used to raise the quality of teaching. Through termly visits to audit specialist aspects of provision and conduct learning walks, all governors have a comprehensive picture of the school's strengths and areas for development.

Staff are committed to building strong parental partnerships in order to support pupils' learning and development.

Pupils' views are valued by everyone in the school community. They are gathered in a variety of ways: through the school council; pupil interviews and questionnaires; pupil focus groups; informal discussions with leaders and governors during learning walks.

Effectiveness of the Early Years provision: the quality and standards: Good

Early Years provision is good because leadership and management, personal development, behaviour and welfare, teaching and outcomes are good.

Leadership and management are good. Strong leadership by the Early Years leader ensures that all staff are committed to early intervention, child initiated learning and individualised provision that is responsive to the needs of each child. A proactive, energetic and determined approach from the previous Early Years leader (promoted to this post three years ago, left July 2015) has led to significant improvements in provision. Leadership in Early Years was judged as good last year by the Headteacher and this judgement was endorsed by an external Early Years specialist. Early Years is now led (since September 2015) by the Deputy Headteacher who is experienced in Early Years and has high aspirations for her phase.

Personal development, behaviour and welfare are good. Children's good behaviour and independence within the environment show that they feel safe.

Teaching, learning and assessment in the Early Years are good. The quality of teaching over time is consistently good and responsive to children's needs. Provision across all areas of learning is well planned and based on regular, accurate assessments of children's achievement so that every child undertakes challenging activities that support next steps.

All staff in Early Years have high aspirations for the children which are reflected in their planning and targets. Staff understand the importance of developing a 'growth mind-set' with all children. Accurate assessment is rigorous, sharply focused and includes all those involved in the child's learning and development. Observations of children's developments are recorded electronically using a programme which supports staff to make links between areas of learning and characteristics of effective learning.

Outcomes for pupils are good. Children make at least good progress in Nursery and Reception. The majority of children achieve a good level of development by the time they enter Year 1.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Progress in Nursery and Reception is at least good. The proportion of children reaching a GLD rose from 54% in 2014 to 72% in 2015. In September 2014, the majority of pupils in Nursery were not working at ARE in any area, prime or specific, however, by the end of the year the majority were at least at ARE in each aspect of learning. In Autumn 2014, on-entry to Reception, the majority of children were working below age related expectations in all aspects of learning. By the end of the year most were meeting or exceeding ARE in the majority of areas, prime and specific, with 72% GLD (above national).

Overall effectiveness: the quality of education provided in the school: Good
Ofsted judged the school to be good overall and good in all five categories in March 2015.

The school's aspirational school improvement plan will ensure good progress continues to be made focusing on the following priorities:

1. Further increase the proportion of teaching that has an outstanding impact on learning over time
2. Accelerate pupils' progress in writing, particularly at Key Stage 1
3. Accelerate pupils' progress in maths
4. Ensure all children develop high quality skills and knowledge across a broad, balanced and stimulating curriculum
5. Further improve attendance

b. REVIEW OF ACTIVITIES

There has already been a marked impact on the first sponsored academy, which opened in April 2013, where the proportion of teaching has now moved from satisfactory to good and standards across the school have been steadily rising and outcomes are closing the gap between national expectations for attainment. This impact can be directly attributed to support that the school has received from Catalyst Academies Trust.

The second academy which opened in July 2013 have already been receiving a support package to improve the quality of teaching and have been involved in three joint professional learning days with the other academies. The head is very positive about the impact that Catalyst is having on their staff. Attainment is on an upward trend and clear targets have been set in order to maintain this. In year progress is above national expectations for all but 1 year group, which was in line, and progress through is good for years.

c. 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

The Catalyst Academies Trust started operating on 18 February 2013. The majority of the Trust's income is derived from the Education Funding Agency (EFA), (formerly the Young People's Learning Agency). The income is in the form of recurrent grants, of which the use is restricted to particular purposes. These grants and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy Trust also receives grants for capital expenditure from the EFA and local authority; all these grants are shown as restricted income.

Funding has continued to support our key objective of raising teaching and learning standards, with a particular focus on the development of literacy skills through the provision of extra teaching and support staff.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

b. PRINCIPAL RISKS AND UNCERTAINTIES

The Academy Trust has a comprehensive Risk Register which is reviewed regularly. Falling pupil numbers would impact on funding streams for the Trust, making a deficit budget a possibility and affecting long-term viability. Consequently pupil forecasts are monitored carefully and appropriate responsive action is taken.

c. RESERVES POLICY

The Board of the Academy Trust regularly monitors the reserves to ensure that sufficient funds are maintained to meet anticipated future needs whilst avoiding long term accumulation of excessive sums. At 31st August 2015, the Academy had free reserves of £112,909.

The Board of the Academy Trust maintains a prudent level of reserves in line with their policy to spend funding received on the pupils in the Trust at that time, except where a specific project required funding to be built up over several years.

It is the Board's intention to utilise reserves for each school in line with their School Development Plan. We plan to use the reserves at Benyon Primary School for IT development and computers for the new ICT suite, premises maintenance including a new entry system, CPD and curriculum improvements. We plan to use the reserves at Quarry Hill Academy to refurbish the playground area at Bradleigh, redecoration and premises maintenance throughout the school, a new ICT suite and library in Dell and extension to the car park at Bradleigh.

Plans for future periods

a. FUTURE DEVELOPMENTS

To improve the quality and consistency of effective teaching (at least 90% graded good and 25% outstanding) across the trust through a focus on:

- High levels of pupil engagement in learning
- High levels of cognitive challenge
- Excellent use of assessment to support learning within lessons through effective questioning & feedback
- Well differentiated pupil tasks that enable all pupils to demonstrate independence and rapid progress in their learning.

To raise standards across the trust through the use of effective assessment and monitoring systems with a focus on the performance of all groups of learners.

Review and refine the curriculum to ensure that it promotes high expectations and engaging, memorable experiences for every child.

Raise achievement levels in Maths across the trust, through enhancing provision within, across and beyond the taught curriculum.

Raise achievement levels in Reading across the trust, through the teaching of Phonics (Read, Write Inc) in EYFS and through careful monitoring of regular reading in all year groups.

To improve the progress and attainment rates of SEN pupils and those in receipt of pupil premium through programmes and early identification through assessment.

Development of roles of middle leaders through rigorous performance management to set consistent high expectations of all stakeholders and develop understanding of accountability.

Through effective working partnerships across the trust increase the impact and effectiveness of all assessment tracking systems for year groups / subject data and intervening as required.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Continue to implement the Peer Teaching Enhancement programme to share good practice across the schools and improve quality of teaching in both schools

To assist in matching continuing professional development to individual staff need through 1 to 1 coaching, mentoring, training and support.

Continue to develop the cross school year group interim assessment data to be analysed and moderated each half term during Catalyst Professional Learning Days then used to plan appropriate provision and intervention

Support the development of JPD sessions in all Catalyst Academies Trust schools, forming action research groups who will research effective high impact strategies.

Review the leadership capability each half term, identify targets and plan appropriate support.

Develop Governors' capability in holding leaders to account in both schools when conducting audit visits each term that impact on the quality of provision.

Provide the support, resources and training that both schools need to obtain and maintain a good judgement in their next Ofsted inspection.

DISCLOSURE OF INFORMATION TO AUDITORS

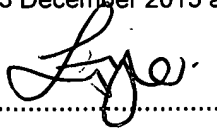
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

AUDITORS

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

This report, incorporating the Strategic report, was approved by order of the board of trustees, as the company directors, on 3 December 2015 and signed on the board's behalf by:



.....
Mrs L Tyler
Chair of Trustees

CATALYST ACADEMIES TRUST
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that Catalyst Academies 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 L Tyler, 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 Catalyst Academies Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement. The board of trustees has formally met 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
Mr K Williams	3	3
Mrs L Tyler, Chair	3	3
Mr T Drakes	3	3
Mrs M Wright, Executive Director	0	3
Mrs K Regan	2	2

Governance reviews:

At every meeting the Governors monitor and challenge the performance of the school against targets and measured performance. The Governors are constantly looking to improve the way that the school performance can be monitored and to help the school improve.

REVIEW OF VALUE FOR MONEY

As accounting officer, L Tyler has responsibility for ensuring that the trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

Over the last financial period, Catalyst Academies Trust has continued to take a wide range of steps to ensure that the education standards and levels of attainment for all pupils have continued to be maintained.

The Trust has focussed on targeted improvement linked to the School Development Plan of Benyon Primary School and Quarry Hill Academy to ensure maximum impact on outcomes for pupils in these key areas. This has included ensuring that each Academy is delivering the new curriculum. The Trust has focussed on improving the quality of writing across each Academy by ensuring teachers set challenging targets for pupils in English, by ensuring teachers provide feedback to pupils that helps move their learning forward and by involving parents and children more in their education through participation in curriculum workshops. The Trust has continued to keep the staffing structure at both academies under review. This has led to a rationalisation of senior leadership roles with some amalgamation of roles to effect greater efficiency.

The Trust has begun to move towards working collaboratively with the partner schools to look at economies of scale when making purchases. Already, significant savings have been made in the areas of insurance, legal support and HR services.

Financial procedures have been tightened so that there is greater accountability and clarity of role. The range of activities available to parents outside normal school hours continues to develop at all academies and they benefit significantly from the income generated by the Sports & Arts Club where all academies offer a range of after school activities. The Trust has successfully implemented free school meals for all Key Stage 1 children and the kitchens now provides approximately 450 nutritional meals a day with the income from this supporting

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GOVERNANCE STATEMENT (continued)

the overall work. Each School within the Trust has produced a detailed financial analysis of how the pupil premium funding was spent and the impact of the funding for individual pupils. Similarly, funding for catch up groups and booster groups for pupils is calculated in the same way.

The Trust has internal controls in place to ensure strict financial procedures are followed. A Responsible Officer is appointed to make independent checks for each school within the Trust. The Local Governing Body and the Board of Directors receives regular budget reports which are analysed to identify areas of overspend and underspend. Regular monitoring ensures the best use of resources and prevents waste. Bank balances are carefully monitored and an interest bearing account is used for short term investment. The Trust purchases a commercial combined insurance package and also a staff absence insurance to ensure it has adequate cover to manage risks.

Benyon Primary School and Quarry Hill Academy were successful in bidding for funds for upgrades to the roof together with electrical compliance works. This work was completed in September 2015 and we will be submitting new CIF bids. Regular maintenance and refurbishment to the fabric of the buildings is ensuring that an attractive and stimulating environment is provided for all pupils. Governance provided strong challenge over such purchases and all contracts and services for the Trust are always appraised and approved to ensure value for money. Over some projects the Trust has chosen an option that was not the cheapest but was the most cost effective over time. The Trust has a policy of regularly applying for grants to improve the fabric of all its buildings and this will continue next year for both schools.

There is a constant desire within Catalyst Academies Trust to improve through better systems that lead to better outcomes for pupils. Value for money is a key part of ensuring we are able to do this.

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 Catalyst Academies Trust for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

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

THE RISK AND CONTROL FRAMEWORK

The academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Local Governing Bodies 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;

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GOVERNANCE STATEMENT (continued)

- 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 Essex ICE Service, as Responsible Officer (RO).

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

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

There were no material control or other issues reported by the RO to date.

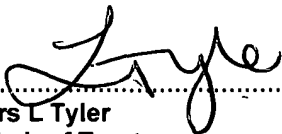
REVIEW OF EFFECTIVENESS

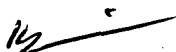
As accounting officer, L Tyler has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Responsible Officer and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 3 December 2015 and signed on its behalf, by:


.....
Mrs L Tyler
Chair of Trustees


.....
Mr K Williams
Vice Chair of Trustees

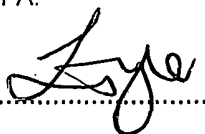
CATALYST ACADEMIES TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



.....
Mrs L Tyler
Accounting Officer

Date: 3 December 2015

CATALYST ACADEMIES TRUST
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TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

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

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

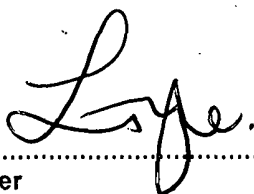
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 3 December 2015 and signed on its behalf by:



.....
Mrs L Tyler
Chair of Trustees

CATALYST ACADEMIES TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CATALYST ACADEMIES TRUST

We have audited the financial statements of Catalyst Academies Trust for the year ended 31 August 2015 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

BASIS FOR QUALIFIED OPINION ON FINANCIAL STATEMENTS

With respect to Local Authority gifted assets, having a carrying amount of £1,284,392, the audit evidence available to us was limited because the Local Authority could not provide third party documentation to support the cost of a building gifted to the Academy Trust.

QUALIFIED OPINION ON FINANCIAL STATEMENTS

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

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

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial

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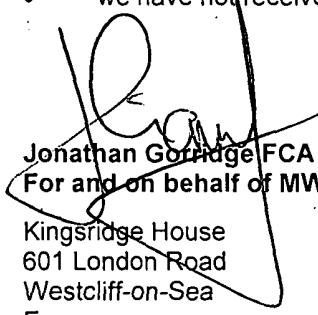
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CATALYST ACADEMIES TRUST

year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



Jonathan Gorrage FCA (Senior Statutory Auditor)
For and on behalf of MWS (Statutory Auditor)

Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE
14 December 2015

CATALYST ACADEMIES TRUST
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INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO CATALYST ACADEMIES TRUST AND THE EDUCATION FUNDING AGENCY

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

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

RESPECTIVE RESPONSIBILITIES OF CATALYST ACADEMIES TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Catalyst Academies Trust's funding agreement with the Secretary of State for Education dated 26 March 2013, and the Academies Financial Handbook extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

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

Based upon our risk assessment of material non-compliance, we carried out detailed testing of the specific income streams from the EFA, and the related expenditure streams, to which specific conditions had been attached.

We evaluated the control environment of the Academy Trust, extending the procedures required for the financial statements to include regularity. We tested a sample of the specific control activities over regularity of particular activities. We confirmed that the Academy Trust had not entered into any borrowing arrangements. We carried out substantive testing of fixed assets to confirm that no sales of any assets had taken place. We reviewed cash payments made by the school for any unusual transactions and verified the nature of said transactions. We reviewed the list of suppliers to consider whether any supplies were made by related parties connected to the Principal, Finance Manager or any Governor. We reviewed the nature and terms of any lettings to ensure that any lettings made to any related parties were made at the normal third party rates and not on any favourable terms.

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO CATALYST
ACADEMIES TRUST AND THE EDUCATION FUNDING AGENCY (continued)**

CONCLUSION

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



Reporting Accountant

Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE

14 December 2015

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Transfer on conversion	2	-	-	-	-	(23,254)
Other voluntary income	2	-	265,874	38,517	304,391	1,056,765
Activities for generating funds	3	-	-	72,060	72,060	84,263
Investment income	4	-	-	55	55	65
Incoming resources from charitable activities	5	3,879,997	679,891	-	4,559,888	4,267,214
TOTAL INCOMING RESOURCES		3,879,997	945,765	110,632	4,936,394	5,385,053
RESOURCES EXPENDED						
Charitable activities		3,487,680	623,659	221,783	4,333,122	4,440,081
Governance costs	6	14,000	-	-	14,000	14,000
TOTAL RESOURCES EXPENDED	9	3,501,680	623,659	221,783	4,347,122	4,454,081
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		378,317	322,106	(111,151)	589,272	930,972
Transfers between Funds	21	(61,132)	16,156	44,976	-	-
NET INCOME FOR THE YEAR		317,185	338,262	(66,175)	589,272	930,972
Actuarial gains and losses on defined benefit pension schemes		(1,000)	-	-	(1,000)	(125,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		316,185	338,262	(66,175)	588,272	805,972
Total funds at 1 September 2014		(1,034,389)	6,814,822	179,084	5,959,517	5,153,545
TOTAL FUNDS AT 31 AUGUST 2015		(718,204)	7,153,084	112,909	6,547,789	5,959,517

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 29 to 49 form part of these financial statements.

CATALYST ACADEMIES TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08407989

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	2014 £
FIXED ASSETS				
Tangible assets	17		6,974,304	6,626,538
CURRENT ASSETS				
Debtors	18	127,044	201,897	
Cash at bank		1,057,435	506,412	
		<u>1,184,479</u>	<u>708,309</u>	
CREDITORS: amounts falling due within one year	19	(429,810)	(282,330)	
NET CURRENT ASSETS			<u>754,669</u>	<u>425,979</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,728,973</u>	<u>7,052,517</u>
CREDITORS: amounts falling due after more than one year	20	(29,184)		
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY			<u>7,699,789</u>	<u>7,052,517</u>
Defined benefit pension scheme liability	26	(1,152,000)	(1,152,000)	(1,093,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>6,547,789</u></u>	<u><u>5,959,517</u></u>
FUNDS OF THE ACADEMY				
Restricted funds:				
Restricted funds	21	433,796	58,611	
Restricted fixed asset funds	21	7,153,084	6,814,822	
		<u>7,586,880</u>	<u>6,873,433</u>	
Restricted funds excluding pension liability				
Pension reserve		(1,152,000)	(1,093,000)	
Total restricted funds			<u>6,434,880</u>	<u>5,780,433</u>
Unrestricted funds	21		<u>112,909</u>	<u>179,084</u>
TOTAL FUNDS			<u><u>6,547,789</u></u>	<u><u>5,959,517</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 3 December 2015 and are signed on their behalf, by:

.....
Mrs L Tyler
Chair of Trustees

The notes on pages 29 to 49 form part of these financial statements.

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	23	576,628	103,614
Returns on investments and servicing of finance	24	55	65
Capital expenditure and financial investment	24	(25,660)	181,820
INCREASE IN CASH IN THE YEAR		<u><u>551,023</u></u>	<u><u>285,499</u></u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015**

	2015 £	2014 £
Increase in cash in the year	551,023	285,499
MOVEMENT IN NET FUNDS IN THE YEAR	<u>551,023</u>	<u>285,499</u>
Net funds at 1 September 2014	506,412	220,913
NET FUNDS AT 31 AUGUST 2015	<u><u>1,057,435</u></u>	<u><u>506,412</u></u>

The notes on pages 29 to 49 form part of these financial statements.

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

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

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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

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

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

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

The value of donated services and gifts in kind provided to the academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's policies.

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

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

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

1.4 Resources expended

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

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

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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 one year from the date of approval of the financial statements.

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

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

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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	Straight line over 50 years
Furniture and equipment	-	Straight line over 4 years
Computer equipment	-	Straight line over 3 years

1.7 Operating leases

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

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

1.8 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.

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES (continued)

1.9 Pensions

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes and the assets are held separately from those of the academy.

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

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

2. VOLUNTARY INCOME

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Transfer on conversion	-	-	-	(23,254)
Donations - General funds	-	9,272	9,272	9,951
Educational trips and visits	-	29,245	29,245	25,010
Local Authority gifted assets	262,589	-	262,589	1,021,804
Capital donations	3,285	-	3,285	-
Subtotal	265,874	38,517	304,391	1,056,765
Voluntary income	265,874	38,517	304,391	1,033,511

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

3. ACTIVITIES FOR GENERATING FUNDS

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Hire of facilities	-	3,553	3,553	6,200
Catering income	-	47,605	47,605	65,327
School sales	-	1,355	1,355	1,091
Other income	-	19,547	19,547	11,645
	-	72,060	72,060	84,263

4. INVESTMENT INCOME

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Short term deposits	-	55	55	65

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

Catalyst Academies Trust

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA revenue grants				
General Annual Grant (GAG)	3,104,838	-	3,104,838	3,068,798
Capital Grants	651,271	-	651,271	567,754
Other DfE/EFA grants	507,306	-	507,306	303,596
	4,263,415	-	4,263,415	3,940,148
Other government grants				
Local authority grants	267,853	-	267,853	283,544
Local Authority Capital Grants	28,620	-	28,620	18,617
	296,473	-	296,473	302,161
Other funding				
Start up grant from sponsor school	-	-	-	24,905
	-	-	-	24,905
	4,559,888	-	4,559,888	4,267,214

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

6. GOVERNANCE COSTS

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Governance Auditors' remuneration	14,000	-	14,000	14,000

7. DIRECT COSTS

	Educational Operations £	Total 2015 £	Total 2014 £
Educational supplies	128,306	128,306	117,850
Staff development	15,162	15,162	22,089
Educational consultancy	81,007	81,007	102,099
Central services	152,292	152,292	140,254
Wages and salaries	1,987,251	1,987,251	1,992,315
National insurance	111,664	111,664	116,339
Pension cost	145,915	145,915	134,403
	<u>2,621,597</u>	<u>2,621,597</u>	<u>2,625,349</u>

8. SUPPORT COSTS

	Educational Operations £	Total 2015 £	Total 2014 £
Net pension finance charge	37,000	37,000	39,000
Recruitment and support	4,846	4,846	9,215
Maintenance of premises and equipment	89,933	89,933	306,263
Cleaning	35,569	35,569	32,406
Rent & rates	22,070	22,070	25,428
Energy costs	27,702	27,702	44,025
Insurance	68,252	68,252	65,759
Security and transport	6,778	6,778	11,074
Catering	150,894	150,894	153,625
Bank interest and charges	621	621	1,143
Indirect staff costs	5,556	5,556	6,911
Legal and professional fees	109,105	109,105	86,742
Other support costs	37,080	37,080	24,586
Wages and salaries	344,748	344,748	331,354
National insurance	16,347	16,347	16,612
Pension cost	131,365	131,365	117,000
Depreciation	623,659	623,659	543,589
	<u>1,711,525</u>	<u>1,711,525</u>	<u>1,814,732</u>

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

9. RESOURCES EXPENDED

	Staff costs	Premises	Other costs	Total	Total
	2015	2015	2015	2015	2014
	£	£	£	£	£
Direct costs	2,244,830	-	376,767	2,621,597	2,625,349
Support costs	492,460	830,570	388,495	1,711,525	1,814,732
Charitable activities	2,737,290	830,570	765,262	4,333,122	4,440,081
Governance	-	-	14,000	14,000	14,000
	2,737,290	830,570	779,262	4,347,122	4,454,081

10. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly	Support costs	Total	Total
	2015	2015	2015	2014
	£	£	£	£
Educational Operations	2,621,597	1,711,525	4,333,122	4,440,081

11. NET INCOME / (EXPENDITURE)

This is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	623,659	543,590
Auditors' remuneration	14,000	14,000
Operating leases	3,542	6,154

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

12. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	1,976,877	2,066,573
Social security costs	128,010	132,950
Other pension costs (Note 26)	277,280	251,403
	<u>2,382,167</u>	<u>2,450,926</u>
Supply teacher costs	355,122	257,096
	<u><u>2,737,289</u></u>	<u><u>2,708,022</u></u>

b. Staff numbers

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

	2015 No.	2014 No.
Management	3	3
Teachers	26	24
Administration and support	61	63
	<u>90</u>	<u>90</u>

c. Higher paid staff

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

	2015 No.	2014 No.
In the band £60,001 - £70,000	<u>1</u>	<u>0</u>

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration (2014 - £NIL).

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

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

14. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost of this insurance is included in the total insurance cost.

15. OTHER FINANCE INCOME

	2015 £	2014 £
Expected return on pension scheme assets	31,000	23,000
Interest on pension scheme liabilities	(68,000)	(62,000)
	<u>(37,000)</u>	<u>(39,000)</u>

16. TRANSFERS BETWEEN FUNDS

Funds have been transferred in respect of the following;

£126,000 has been transferred from restricted funds to the restricted pension reserve for employers LGPS contributions paid, on behalf of employees, from General Annual Grant (GAG) funds.

£184,000 of costs have been transferred from the unrestricted fund to restricted pension reserve representing the service cost and net finance charge of the LGPS.

£18,236 has been transferred from restricted funds to the restricted fixed asset funds for assets purchased from GAG.

£1,065,195 has been transferred from capital grants to assets purchased for capital expenditure during the year.

£139,204 has been transferred from unrestricted funds to restricted funds to cover an overspend on this fund.

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

17. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2014	5,418,875	1,673,826	209,562	7,302,263
Additions	879,985	45,588	45,852	971,425
At 31 August 2015	6,298,860	1,719,414	255,414	8,273,688
Depreciation				
At 1 September 2014	95,734	506,221	73,770	675,725
Charge for the year	118,359	426,619	78,681	623,659
At 31 August 2015	214,093	932,840	152,451	1,299,384
Net book value				
At 31 August 2015	6,084,767	786,574	102,963	6,974,304
At 31 August 2014	5,323,141	1,167,605	135,792	6,626,538

Included in long-term leasehold property is leasehold land transferred on conversion of £464,000 (2014 - £464,000), which is not depreciated.

18. DEBTORS

	2015 £	2014 £
VAT repayable	53,533	66,500
Prepayments and accrued income	73,511	135,397
	<u>127,044</u>	<u>201,897</u>

**19. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	105,510	103,771
Other taxation and social security	42,106	35,113
Wages and Salaries	30,798	31,201
SALIX loan	7,296	-
Accruals and deferred income	244,100	112,245
	<u>429,810</u>	<u>282,330</u>

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

19. CREDITORS:
Amounts falling due within one year (continued)

	£
Deferred income	
Deferred income at 1 September 2014	59,659
Resources deferred during the year	143,977
Amounts released from previous years	(59,659)
	<hr/>
Deferred income at 31 August 2015	143,977
	<hr/> <hr/>

Included within deferred income is; grants of £58,376 for universal free school meals capital grants of £81,303 and £4,298 of educational visits for which entitlement has yet to be achieved.

Included above is a loan of £7,296 from the EFA which is provided on the following terms; a 0% Salix loan being repaid at £7,296 per annum over a 5 year period.

20. CREDITORS:
Amounts falling due after more than one year

	2015 £	2014 £
SALIX loan	29,184	-
	<hr/>	<hr/>
	29,184	-
	<hr/> <hr/>	<hr/> <hr/>

Included above is a loan of £29,184 from the EFA which is provided on the following terms; a 0% Salix loan being repaid at £7,296 per annum over a 5 year period.

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

21. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds - all funds	179,084	110,632	(221,783)	44,976	-	112,909
Restricted funds						
General Annual Grant (GAG)	3,911	3,104,838	(2,729,845)	(3,132)	-	375,772
Other DfE/EFA grants	54,700	507,306	(503,982)	-	-	58,024
Local Authority grants	-	267,853	(267,853)	-	-	-
Pension reserve	(1,093,000)	-	-	(58,000)	(1,000)	(1,152,000)
	<u>(1,034,389)</u>	<u>3,879,997</u>	<u>(3,501,680)</u>	<u>(61,132)</u>	<u>(1,000)</u>	<u>(718,204)</u>
Restricted fixed asset funds						
Capital grants	560,801	683,176	-	(1,065,195)	-	178,782
Purchased fixed assets	19,802	-	(77,134)	1,081,351	-	1,024,019
Inherited assets	5,212,415	-	(520,837)	-	-	4,691,578
Local Authority gifted asset	1,021,804	262,589	(25,688)	-	-	1,258,705
	<u>6,814,822</u>	<u>945,765</u>	<u>(623,659)</u>	<u>16,156</u>	<u>-</u>	<u>7,153,084</u>
Total restricted funds	<u>5,780,433</u>	<u>4,825,762</u>	<u>(4,125,339)</u>	<u>(44,976)</u>	<u>(1,000)</u>	<u>6,434,880</u>
Total of funds	<u>5,959,517</u>	<u>4,936,394</u>	<u>(4,347,122)</u>	<u>-</u>	<u>(1,000)</u>	<u>6,547,789</u>

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

Restricted general funds

These funds relate to the Academy's development and operational activities.

Restricted pension funds

These funds represent the LGPS obligation to the employees of the Academy Trust.

Restricted fixed asset fund

These funds relate to long term assets held by the Academy Trust and grants to purchase or maintain these assets.

Unrestricted funds

These funds relate to amounts generated or acquired with no restricted covenants attached to them other than for use within the charitable objects of the Academy.

Restriction on surplus GAG

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21. STATEMENT OF FUNDS (continued)

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

Analysis of academies by fund balance

Fund balances at 31 August 2015 were allocated as follows:

	Total £
Quarry Hill Academy	61,548
Benyon Primary School	334,333
Central funds	91,824
	<hr/>
Total before fixed asset fund and pension reserve	487,705
Restricted fixed asset fund	7,153,084
Pension reserve	(1,152,000)
	<hr/>
Total	<u>6,488,789</u>

Analysis of academies by cost

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total £
Benyon Primary School	745,100	172,980	67,368	244,111	1,229,559
Quarry Hill Academy	1,499,729	319,480	60,938	461,465	2,341,612
Central charges	-	-	-	152,292	152,292
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,244,829	492,460	128,306	857,868	3,723,463
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	179,084	110,632	(221,783)	44,976	-	112,909
Restricted funds	(1,034,389)	3,879,997	(3,501,680)	(61,132)	(1,000)	(718,204)
Restricted fixed asset funds	6,814,822	945,765	(623,659)	16,156	-	7,153,084
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	5,959,517	4,936,394	(4,347,122)	-	(1,000)	6,547,789
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	6,974,304	-	6,974,304	6,626,538
Current assets	755,311	316,258	112,909	1,184,478	708,308
Creditors due within one year	(321,515)	(108,294)	-	(429,809)	(282,329)
Creditors due in more than one year	-	(29,184)	-	(29,184)	-
Provisions for liabilities and charges	(1,152,000)	-	-	(1,152,000)	(1,093,000)
	<u>(718,204)</u>	<u>7,153,084</u>	<u>112,909</u>	<u>6,547,789</u>	<u>5,959,517</u>

23. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	589,272	930,972
Returns on investments and servicing of finance	(55)	(65)
Gifted asset	(262,589)	(1,021,804)
Depreciation of tangible fixed assets	623,659	543,590
Capital grants	(683,176)	(586,371)
Decrease in debtors	74,851	95,530
Increase in creditors	176,666	103,762
FRS 17 adjustments	58,000	38,000
Net cash inflow from operations	<u>576,628</u>	<u>103,614</u>

24. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	<u>55</u>	<u>65</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(708,836)	(404,551)
Capital grants	683,176	586,371
Net cash (outflow)/inflow capital expenditure	<u>(25,660)</u>	<u>181,820</u>

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25. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	506,412	551,023	-	1,057,435
Net funds	506,412	551,023	-	1,057,435

26. 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 Essex Pension Fund. Both are defined benefit schemes.

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

Contributions amounting to £30,651 were payable to the schemes at 31 August 2015 (2014 - 27,946) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million

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26. PENSION COMMITMENTS (continued)

- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

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

The pension costs paid to TPS in the period amounted to £130,212 (2014: £134,402).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £155,000, of which employer's contributions totalled £118,000 and employees' contributions totalled £37,000. The agreed contribution rates for future years are 12.3% for employers and 5.5% - 7.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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26. PENSION COMMITMENTS (continued)

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

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	6.10	449,000	6.10	322,000
Gilts	3.00	28,000	3.00	33,000
Other bonds	3.60	67,000	3.60	55,000
Property	5.10	80,000	5.10	59,000
Cash	2.60	18,000	2.90	14,000
Alternative assets	3.60	50,000	3.60	20,000
Total market value of assets		<u>692,000</u>		<u>503,000</u>
Present value of scheme liabilities		<u>(1,844,000)</u>		<u>(1,596,000)</u>
Deficit in the scheme		<u><u>(1,152,000)</u></u>		<u><u>(1,093,000)</u></u>

The expected return on assets is based on the long-term future expected investment return for each asset classes as at the beginning of the period (i.e. as at 1 September 2014) for the year to 31 August 2015. The returns on gilts and other bonds are assumed to be the gilt yield and corporate bond yield (with an allowance for defaults) respectively at the relevant date. The returns on equities and property are then assumed to be a margin above gilt yields.

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(1,844,000)	(1,596,000)
Fair value of scheme assets	<u>692,000</u>	<u>503,000</u>
Net liability	<u><u>(1,152,000)</u></u>	<u><u>(1,093,000)</u></u>

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

	2015 £	2014 £
Current service cost	(147,000)	(117,000)
Interest on obligation	(68,000)	(62,000)
Expected return on scheme assets	<u>31,000</u>	<u>23,000</u>
Total	<u><u>(184,000)</u></u>	<u><u>(156,000)</u></u>
Actual return on scheme assets	<u><u>29,000</u></u>	<u><u>48,000</u></u>

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26. PENSION COMMITMENTS (continued)

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

	2015 £	2014 £
Opening defined benefit obligation	1,596,000	1,246,000
Current service cost	147,000	117,000
Interest cost	68,000	62,000
Contributions by scheme participants	40,000	37,000
Actuarial (Gains)/losses	(1,000)	150,000
Benefits paid	(6,000)	(16,000)
	<u>1,844,000</u>	<u>1,596,000</u>
Closing defined benefit obligation	<u>1,844,000</u>	<u>1,596,000</u>

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

	2015 £	2014 £
Opening fair value of scheme assets	503,000	316,000
Expected return on assets	31,000	23,000
Actuarial gains and (losses)	(2,000)	25,000
Contributions by employer	126,000	118,000
Contributions by employees	40,000	37,000
Benefits paid	(6,000)	(16,000)
	<u>692,000</u>	<u>503,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £243,000 (2014 - £242,000).

The academy expects to contribute £129,000 to its Defined benefit pension scheme in 2016.

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

	2015	2014
Equities	65.00 %	64.00 %
Gilts	4.00 %	6.00 %
Other bonds	10.00 %	11.00 %
Property	12.00 %	12.00 %
Cash	2.00 %	3.00 %
Alternative assets	7.00 %	4.00 %

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

	2015	2014
RPI increases	3.60 %	3.50 %
CPI increases	2.70 %	2.70 %
Salary increases	4.50 %	4.50 %
Pension increases	2.70 %	2.70 %
Discount rate	4.00 %	4.00 %

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26. PENSION COMMITMENTS (continued)

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

	2015	2014
Retiring today		
Males	22.8	22.7
Females	25.2	25.1
Retiring in 20 years		
Males	25.1	24.9
Females	27.6	27.4

Amounts for the current and previous two periods are as follows:

Defined benefit pension schemes

	2015 £	2014 £	2013 £
Defined benefit obligation	(1,844,000)	(1,596,000)	(1,246,000)
Scheme assets	692,000	503,000	316,000
Deficit	(1,152,000)	(1,093,000)	(930,000)
Experience adjustments on scheme liabilities	1,000	(150,000)	(127,000)
Experience adjustments on scheme assets	(2,000)	25,000	10,000

27. OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other	
	2015 £	2014 £	2015 £	2014 £
Expiry date:				
Within 1 year	-	-	3,784	2,106
Between 2 and 5 years	-	-	1,768	4,048

28. 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.

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NOTES TO THE FINANCIAL STATEMENTS
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29. RELATED PARTY TRANSACTIONS

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

The below table outlines related party transactions with Dilkes Academy which has common Trustees with Catalyst Academies Trust:

	2015	2014
	£	£
Educational consultancy	-	2,193
Teaching wages and salaries	28,316	10,149
Staff development	4,327	5,923
Donations	(2,865)	(6,860)
Central services - salaries	151,507	137,777

At 31 August 2015 the following amounts were outstanding with Dilkes Academy; Debtors £1,064 (2014: Debtors £414).

In entering into the above transactions the trust has complied with the requirements of EFA's Academies Financial Handbook.

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**NOTES TO THE FINANCIAL STATEMENTS
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30. CONNECTED CHARITIES

Dilkes Academy is a connected charity to Catalyst Academies Trust due to common Trustees in both entities. As both entities are Academy Trusts the charitable objects of both the Catalyst Academies Trust and Dilkes Academy are the same. The following figures relate to the years ending 31st August;

Dilkes Academy financial information

	2015 £	2014 £
SOFA		
Total incoming resources	3,378,628	2,749,298
Total resources expended	(3,187,265)	(2,621,805)
Net income/(expenditure) for the year	<u>191,363</u>	<u>127,493</u>

	2015 £	2014 £
Balance Sheet		
Assets	4,599,676	4,233,893
Liabilities	(1,210,419)	(1,066,999)
Total funds	<u>3,389,257</u>	<u>3,166,894</u>

31. CONTROLLING PARTY

There is no ultimate controlling party