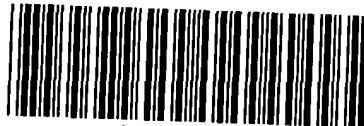


Registrar's Copy

**CATALYST ACADEMIES TRUST**  
(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

FRIDAY



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**CATALYST ACADEMIES TRUST**  
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**CATALYST ACADEMIES TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2018**

<b>Members</b>	Mr K Williams Mr D Walters Mrs K Regan Mr P Fuller
<b>Trustees</b>	Mr K Williams Mr T Parfett, Executive Director Mrs L Tyler, Chair Mr T Drakes Mr D Walters, Vice Chair Mrs S Coote
<b>Company registered number</b>	08407989
<b>Company name</b>	Catalyst Academies Trust
<b>Principal and registered office</b>	Dilkes Academy Garron Lane South Ockendon Essex RM15 5JQ
<b>Senior management team</b>	T Parfett, Executive Director S Walker, Headteacher- Benyon- Resigned 31/08/18 K Imbush, Headteacher- Somers Heath R Latham, Headteacher- Dilkes S Oxley, Head of School- Benyon- Appointed 01/09/18 S Wakeling, Headteacher- Quarry Hill- Appointed 01/09/2018
<b>Independent auditors</b>	MWS Chartered Accountants Kingsridge House 601 London Road Westcliff-on-Sea Essex SS0 9PE
<b>Bankers</b>	HSBC Bank PLC 99 High Street Chelmsford Essex CM1 1EQ  Lloyds Bank 1-3 Market Place Romford Essex RM1 3AA

**CATALYST ACADEMIES TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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 year ended 31 August 2018. 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 18th 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 1st July 2013 and 1st April 2013 respectively. Somers Heath Primary School joined the Trust on 1st June 2017. All the operations assets and liabilities were transferred to Catalyst Academies Trust from the Thurrock Council Local Authority for £Nil consideration.

Dilkes Academy joined the Trust during this academic year on 1.4.18 having previously operated as a single Academy Trust.

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 18th 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 5 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

**CATALYST ACADEMIES TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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.

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 Headteacher at each of the Academies. They set targets and directly line manage the schools to achieve the high expectations that Catalyst Academies Trust expects.

The facilities that were developed have created an effective base of operations for the Catalyst Academies Trust 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 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 Governance Manager has been pivotal in the branding of Catalyst and the 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 the 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.

**CATALYST ACADEMIES TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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 was connected to its sponsor Academy Dilkes Academy until the 1st April 2018 when Dilkes Academy joined the trust. Transactions between Catalyst Academies Trust and Dilkes Academy during this period are disclosed in note 29 to the Financial Statements.

**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)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**Achievements and performance**

**a. KEY PERFORMANCE INDICATORS**

**Quarry Hill Academy**

**EYFS**

EYFS	ARE	
	Cohort (60)	Disad (4)
Reading	80%	75%
Writing	83%	75%
Maths	92%	75%

**Year 2**

Year 2		ARE		AGD	
		Cohort	Disad	Cohort	Disad
Reading	Attainment	78%	86%	25%	14%
	National	75%	60%	25%	TBC
Writing	Attainment	75%	86%	17%	8%
	National	70%	53%	16%	TBC
Maths	Attainment	83%	86%	22%	21%
	National	76%	61%	21%	TBC

**Phonics**

Phonics		ARE	
		Cohort	Disad
Year 1	Attainment	78%	83%
	National	82%	70%
Year 2	Attainment	95%	92%
	National	92%	70%

**Year 6**

Year 6		ARE		AGD	
		Cohort	Disad	Cohort	Disad
Reading	Attainment	93%	94%	31%	24%
	National	75%	80%	28%	33%
Writing	Attainment	94%	94%	40%	18%
	National	78%	83%	20%	24%
Maths	Attainment	97%	97%	39%	45%
	National	76%	81%	24%	28%
Combined	Attainment	90%	90%	18%	12%
	National	64%	70%	10%	12%
GPS	Attainment	93%	93%	52%	18%
	National	78%	TBC	34%	TBC

The success of the school has resulted in the school being highly oversubscribed in certain year groups and the school has had to attend a large number of appeals.

**CATALYST ACADEMIES TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

Year Group	R	Y1	Y2	Y3	Y4	Y5	Y6
	30	30	30	30	30	30	30
	30	30	30	30	30	30	30
	-	-	-	-	-	30	30
Totals	60	60	60	60	60	90	90

**Attendance**

Attendance for the school was at 94.9% in 2017-2018.

The success of the school has resulted in the school being almost full. A large housing development is in the process of being completed within catchment which could result in a possible strain on school places in future years. The school has agreed to take one bulge class in Year 1 for 2018-2019.

**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 5% of schools nationally.

**Quality of teaching, learning and assessment: Outstanding**

All teaching over time is judged to be consistently good or better. As part of our on-going review process all Catalyst Achievement leads review marking, planning and standards in every year group.

The robust marking and feedback policy ensures that all learners know what next steps are needed to improve their learning. Pupil voice questionnaires evidence a strong desire to learn.

**Personal development, behaviour and welfare: Outstanding**

Behaviour and safety are exemplary. Pupils are polite to each other and relationships with staff are excellent. School promotes and celebrates our core values which prepares them for life in modern Britain.

School engages with a number of external agencies promoting healthy lifestyles and has three PE sessions a week. As well as weekly guidance on the newsletter, website and Twitter, the ICT lead holds parent e-safety workshops.

A culture of vigilance is promoted where timely and appropriate safeguarding action is taken

**Effectiveness of leadership and management: Outstanding**

Leaders and Governors have created a culture that enables all to excel. An unwavering commitment to high expectations for conduct ensures exemplary relationships between all.

The Headteacher has a firm understanding of teaching and learning and has established effective working relationships with the SLT consistently communicating high expectations and ambition. Recent success has meant that the school has now been designated as a National Support School.

The Headteacher is an outstanding practitioner who is extremely effective in developing teachers. She is also an SLE for English and all Quarry Hill Academy staff have access to her expertise and has been designated as a Local Leader for Education.

Pupil premium funding has enabled targeted interventions, resources and staffing resulting in accelerated progress for all pupils and exceeding national averages.

The Governor's Catalyst toolkit systematically challenges senior leaders. The Governors receive training and regularly visit the school to review safeguarding procedures.



**CATALYST ACADEMIES TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

The school's distributed leadership model assists the routine assessment and evaluation process ensuring appropriate and stimulating coverage of their subject and reviews this in terms of pupil performance, coverage and impact.

**Effectiveness of the Early Years provision: the quality and standards: Outstanding**

Each of the seven areas of learning are planned with interesting and challenging experiences and differentiated. Half termly interim assessments, which are precise and sharply focused, are used effectively to plan next steps for the children.

EYFS assessment and quality of teaching has improved and for the cohort the proportion achieving GLD and progress made by the end of the year was very good indeed. The transition process from Reception to Year 1 is robust.

**Overall effectiveness: the quality of education provided in the school: Outstanding**

Current levels of attainment look set to exceed those in 2017 which were significantly above national expectations due to the relentless drive for improved outcomes by the Headteacher, senior leaders and Governors.

In 2018, progress was outstanding and in the top 5% of schools nationally Quarry Hill Academy is still the highest performing primary school in Thurrock.

Quality of teaching and learning is outstanding due to the rigorous monitoring, coaching and support plans that are put in place, utilising the expertise from the school and across the Trust.

Safeguarding is effective and the pastoral support system enables the school to monitor, track and anticipate concerns through detailed chronological logs and proactively seek support for both families and pupils concerned.

**Key Improvement Priorities for the next academic year:**

To continually improve and reflect on the quality and consistency of effective teaching (100% graded good and 75% outstanding) across the school 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 school through the use of effective assessment and monitoring systems with a focus on the performance of the lowest and the highest 20% of learners in each year group with these pupils receiving teacher led support at least 3 times a week in English and Maths lessons to challenge and ensure continued progress for all.

To promote reading for pleasure – all staff to be accountable for promoting a love of reading and evidencing a key skill of high order questioning to challenge and engage pupils.

Embed single point tracking system with all staff developing a proactive, responsive ethos for addressing and developing individual pupils' needs and understand their level of accountability. All year groups to at least match expected termly progress targets.

To develop the relationship with parents to encourage engagement with learning strategies and to enable them to support learning at home.

Development of roles of middle leaders to set consistent high expectations of all stakeholders and develop understanding of accountability:

**CATALYST ACADEMIES TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**Assistant Headteachers:** Induction and mentoring of newly appointed AHTs; clear tasks set to ensure clarity and impact of roles; robust support and monitoring for all staff within each phase; coaching ethos embedded; school's vision of excellence shared and upheld; empowering leadership approach

**Year Leads** – effective analysis of interim assessments and actions to ensure progress for all; analysis of impact of Wave 2 Interventions; performance management and coaching of parallel teachers; effective and rigorous mentoring of NQTs/students to ensure high expectations for quality teaching and learning are met by all.

**Curriculum Leads** – successful application of quality mark for given subject; clear action plan to develop subject; confident ownership of subject area and proactive approach to sourcing and implementing new initiatives promoting high expectations and consistent outcomes throughout the Trust. Each subject has planned opportunities across each year group of enriching educational visits to immerse children in learning focus

**Outreach support** – Achievement leaders to support other year groups/ curriculum leads in Catalyst schools in planning and teaching and learning; monitor and ensure central drive is updated and resources are all accessible.

**System Leadership** – SLE leadership - effective deployment in other schools in Thurrock; contribute to training programmes for students and NQTs; training sessions led by outstanding practitioners.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**Benyon Primary School**

**EYFS**

EYFS	ARE	
	Cohort	Disad
Reading	45%	43%
Writing	52%	43%
Maths	23%	43%

**Year 2**

Year 2		ARE		AGD	
		Cohort	Disad	Cohort	Disad
Reading	Attainment	68%	63%	21%	13%
	National	75%	60%	25%	TBA
Writing	Attainment	86%	88%	14%	13%
	National	70%	53%	16%	TBA
Maths	Attainment	82%	81%	14%	13%
	National	76%	61%	21%	TBA

**Phonics**

Phonics		ARE	
		Cohort	Disad
Year 1	Attainment	93%	86%
	National	82%	70%
Year 2	Attainment	89%	88%
	National	92%	70%

**Year 6**

Year 6		ARE		AGD	
		Cohort	Disad	Cohort	Disad
Reading	Attainment	96%	100%	35%	33%
	National	75%	80%	28%	33%
Writing	Attainment	91%	100%	22%	33%
	National	78%	83%	20%	24%
Maths	Attainment	83%	78%	13%	11%
	National	76%	81%	24%	28%
Combined	Attainment	83%	78%	9%	4%
	National	64%	70%	10%	12%
GPS	Attainment	87%	78%	22%	11%
	National	78%	TBA	34%	TBA

**CATALYST ACADEMIES TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**Attendance**

Attendance for the school was at 94.9% in 2017-2018.

The success of the school has resulted in the school being almost full. A large housing development is in the process of being completed within catchment which could result in a possible strain on school places in future years. The school has agreed to take one bulge class in Year 1 for 2018-2019.

Year Group	R	Y1	Y2	Y3	Y4	Y5	Y6
	30	30	30	30	30	30	30
Totals	30	30	30	30	26	29	21

**Outcomes for pupils: Good**

The schools move to the Catalyst assessment system and curriculum has had a positive impact on attainment.

There has been a significant improvement in KS2 outcomes where 83% of pupils met the expected standard for Reading, Writing and Maths combined. Nationally only 64% of pupils met this standard.

KS1 attainment is broadly in line with national averages for attainment and progress .

Phonics screening check on an upward 4 year trend – 93%.

**Quality of teaching, learning and assessment: Good**

The quality of teaching over time was judged to be good at the end of the academic year.

Further work on action research and development of the Benyon Best Methods Manual will rapidly improve pupils' engagement and lead to the accelerated progress of pupils through a set repertoire of teaching methods that teachers engage regularly with.

Feedback from teachers verbally and through marking enables some pupils to improve the quality of their work. The teachers use marking codes that give pupils instant feedback on how to improve their work.

**Personal development, behaviour and welfare: Good**

The way pupils conduct themselves around the school is outstanding. 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. Attendance at 94.8% and now just below the national average.

The pupils' personal development and welfare are good. The pupils are well cared for, feel safe and are taught how to look after themselves in a variety of situations, including online and road safety.

Safeguarding is effective.

**Effectiveness of leadership and management: Good**

Headteacher and Deputy Headteacher work well as a team sharing a vision for the future of the school.

Self-evaluation enables priorities to be identified and actions planned to raise quality of teaching, learning, assessment and outcomes for pupils.

**CATALYST ACADEMIES TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

Leaders have a clear role involving monitoring the quality of teaching, learning, assessment and achievement in their areas and supporting their colleagues.

Effective partnerships contribute to the school's improved performance and support the work of colleagues in other schools.

Staff and governors are committed to ensuring equality of opportunity and raising achievement.

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

Reception progress - the proportion of children achieving GLD was 77% by the summer term.  
The quality of teaching over time is consistently good in the nursery and responsive to children's needs.

Early intervention, child initiated learning and individualised provision that is responsive to the needs of each child.

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

Provision across all areas of learning is well planned and based on regular, accurate assessments of children's achievements so every child undertakes challenging activities.

**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 has maintained an effective, high quality provision and as a result rapid progress is being made.

The school's aspirational school improvement plan will ensure good progress continues to be made.

**Key Improvement Priorities for the next academic year:**

To continually improve and reflect on the quality and consistency of effective teaching (100% graded good and 25% outstanding) across the school 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 school through the use of effective assessment and monitoring systems with a focus on the performance of the lowest and the highest 20% of learners in each year group with these pupils receiving teacher led support at least 3 times a week in English and Maths lessons to challenge and ensure continued progress for all.

To promote reading for pleasure – all staff to be accountable for promoting a love of reading and evidencing a key skill of high order questioning to challenge and engage pupils.

Embed single point tracking system with all staff developing a proactive, responsive ethos for addressing and developing individual pupils' needs and understand their level of accountability. All year groups to at least match expected termly progress targets.

To develop the relationship with parents to encourage engagement with learning strategies and to enable them to support learning at home.

Development of roles of middle leaders to set consistent high expectations of all stakeholders and develop

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

understanding of accountability:

**Phase Leads (EYFS/KS1/LKS2/UKS2)**– effective analysis of interim assessments and actions to ensure progress for all; analysis of impact of Wave 2 Interventions; performance management and coaching of parallel teachers; effective and rigorous mentoring of NQTs/students to ensure high expectations for quality teaching and learning are met by all.

**Curriculum Leads** – successful application of quality mark for given subject; clear action plan to develop subject; confident ownership of subject area and proactive approach to sourcing and implementing new initiatives promoting high expectations and consistent outcomes throughout the Trust. Each subject has planned opportunities across each year group of enriching educational visits to immerse children in learning.

**Outreach support** – Class Teachers to work with other year group/ curriculum leads in Catalyst schools in planning and teaching and learning; monitor and ensure central drive is updated and resources are all accessible.

**System Leadership** – SLE leadership - effective deployment in other schools in Thurrock; contribute to training programmes for students and NQTs; training sessions led by outstanding practitioners.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**Somers Heath Primary School**

**EYFS**

EYFS	ARE	
	Cohort	Disad
Reading	75%	75%
Writing	72%	75%
Maths	75%	75%

**Year 2**

Year 2		ARE		AGD	
		Cohort	Disad	Cohort	Disad
Reading	Attainment	81%	67%	29%	11%
	National	75%	60%	25%	TBA
Writing	Attainment	81%	72%	20%	0%
	National	70%	53%	16%	TBA
Maths	Attainment	83%	72%	36%	17%
	National	76%	61%	21%	TBA

**Phonics**

Phonics		ARE	
		Cohort	Disad
Year 1	Attainment	84%	83%
	National	82%	70%
Year 2	Attainment	100%	92%
	National	92%	70%

**Year 6**

Year 6		ARE		AGD	
		Cohort	Disad	Cohort	Disad
Reading	Attainment	69%	64%	21%	7%
	National	75%	80%	28%	33%
Writing	Attainment	79%	79%	21%	14%
	National	78%	83%	20%	24%
Maths	Attainment	93%	93%	41%	21%
	National	76%	81%	24%	28%
Combined	Attainment	66%	64%	14%	7%
	National	64%	70%	10%	12%
GPS	Attainment	66%	64%	21%	7%
	National	78%	TBA	34%	TBA

**CATALYST ACADEMIES TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**Attendance**

Attendance for the school was 95.4% in 2017-2018.

The school has undergone extensive refurbishment and expansion in 2016/17. This coupled with the Good outcome in the most recent Ofsted inspection and positive reputation locally has resulted in pupil numbers growing rapidly.

Year Group	R	Y1	Y2	Y3	Y4	Y5	Y6
	60	60	60	60	30	60	60
<b>Totals</b>	60	60	60	60	30	49	60

**Outcomes for pupils: Good**

The schools move to the Catalyst assessment system will assist the school in monitoring pupil progress rates effectively and raise attainment.

Attainment at KS2 is good with 66% of pupils either meeting or exceeding national expectations for Reading, Writing and Maths combined.

Pupils at the end of EYFS meet or exceed expectations for GLD with 72% compared to the 70% of pupils nationally.

Phonics screening check continued on an upward 4-year trend – 100% reached the expected standard by the end of KS1.

At KS1 (July 2017) attainment was above national expectations in Reading, Writing and Maths at age related expectations and at greater depth.

**Quality of teaching, learning and assessment: Good**

Teachers use assessment to inform planning and next steps. Planning includes opportunities for cognitive challenge and use AfL to reshape lessons and maximise progress. Interventions have boosted performance for pupils at risk of not getting ARE.

Teacher on a page ensures that all aspects of a teacher's work are monitored and improved upon  
Interventions have boosted performance for pupils at risk of not getting ARE

SLT and middle leader monitoring is focused on the SDP and 30-day plan. Actions are effective as shown by RAG rating and further actions planned

**Personal development, behaviour and welfare: Outstanding**

Vast majority of parent views show that they feel behaviour at the school is at least good. Pupils' voice is heard through the school council and prefect systems and influences the SDP and daily life e.g. playground initiatives

Attendance was the only area preventing us from gaining Outstanding at last inspection. Management of attendance is now more rigorous and is currently 97%

Pupils are proud of their achievements and Pupil behaviour is excellent, there is a culture of respect between all stakeholders so lesson disruption due to low-level behaviour is rare.  
The inclusion team is highly effective in promoting all aspects of pupils' welfare.

**Effectiveness of leadership and management: Good**



**CATALYST ACADEMIES TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

Headteacher and the SLT work well as a team sharing a vision for the future of the school.

Self-evaluation enables priorities to be identified and actions planned to raise quality of teaching, learning, assessment and outcomes for pupils.

Governors held the school to account with targeted monitoring visits.

Staff are actively involved in driving forward their own teaching and learning.

Inclusion team has been expanded and is highly effective and use of MyConcern is excellent as a safeguarding tool and are demonstrating its effectiveness with other Trust Schools. The school has also responded quickly to recent influx of EAL needs.

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

Reception progress - the proportion of children achieving GLD was 71% by the summer term.

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

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.

**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

The school's aspirational school improvement plan will ensure good progress continues to be made

**Key Improvement Priorities for the next academic year:**

1) To continually improve and reflect on the quality of effective teaching (target 100% graded good and 50% outstanding) across the school through a focus on:

- High levels of pupil engagement in learning
- High levels of teacher enjoyment
- High levels of cognitive challenge driven by use of questioning [eg Blooms]
- Teachers to have greater ownership of assessment system so that they can identify pupils and groups not making enough progress and report to SLT.
- Improved outcomes for pupils who were LA at the end of KS1 so that 65% reach the required standard in reading at the end of KS2.

2) Reading standards raised so that at least 75% reach the expected standard in every year group and 80% in Y6.

3) To raise attendance to at least 96%

4) Development of roles of middle leaders to set consistent high expectations of all stakeholders and develop understanding of accountability :

5) Ensure the curriculum is broad, enriching and engaging for all groups of pupils through high quality teaching and learning

6) Ensure leadership team is effective in raising standards in reading across school

7) Physical Education to be developed so that:

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

- a) teaching of PE is consistently good or better when taught by class teachers (non-specialists)  
b) the school participates in at least 8 inter –school competitions

**Dilkes Academy**

**EYFS**

EYFS	ARE	
	Cohort (60)	Disad
Reading	88%	100%
Writing	85%	100%
Maths	85%	100%

**Phonics**

Phonics (on track)		ARE	
		Cohort (60)	Disad (6)
Year 1	Attainment	86%	50%
	National	82%	70%
Year 2	Attainment	96%	100%
	National	92%	70%

**Year 2**

Year 2		ARE		AGD	
		Cohort (59)	Disad (6)	Cohort (59)	Disad (6)
Reading	Attainment	76%	67%	14%	17%
	National	60%	25%	TBA	
Writing	Attainment	68%	50%	18%	0%
	National	70%	53%	16%	TBA
Maths	Attainment	80%	67%	10%	0%
	National	76%	61%	21%	TBA

**Year 6**

Year 6		ARE		AGD	
		Cohort (59)	Disad (19)	Cohort (59)	Disad (19)
Reading	Attainment	85%	79%	37%	37%
	National	75%	80%	28%	33%
Writing	Attainment	92%	95%	53%	32%
	National	78%	83%	20%	24%
Maths	Attainment	90%	95%	41%	21%
	National	76%	81%	24%	28%
Combined	Attainment	83%	79%	24%	16%
	National	64%	70%	10%	12%
GPS	Attainment	90%	84%	56%	26%
	National	78%	TBA	34%	TBA

**Attendance**

Attendance for the school was 96.2% in 2017-2018

The success of the school has resulted in the school being highly oversubscribed in certain year groups and the school has had to attend a large number of appeals.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**Effectiveness of leadership and management**

The Headteacher has consistently articulated a clear vision for the future direction of the school and this vision is shared by all members of the senior leadership team. The team are committed and motivated professionals ensuring there is excellent capacity for continued improvement. The senior leadership of the school, including governors, is extremely effective.

The previous pattern of very high levels of achievement reached by all pupils, together with the school's capacity to sponsor local schools who are converting to academies and our designation as a teaching school are evidence of the impact of the ambition, determination and strategic ability of the leadership at Dilkes. This drive is maintained by the strong moral duty to improve the life chances of all stakeholders, which is shared by all members of leadership team.

Safeguarding is effective. Procedures for identifying where pupils are at risk and understanding their needs are a real strength.

The leadership and management of the school plays an active role in the Catalyst Multi-Academy Trust. By working with the chief executive of the trust and senior leaders of the other schools, Dilkes is part of a mutually beneficial sharing of good practice and support network.

The schools Teaching School status has given many teachers the opportunity to be involved in delivering our High Impact Teaching programme and coach colleagues from other schools in improving their practice. On evaluation over 90% of local primary schools have been actively involved in CPD programmes led by TPTSA.

The school is continuing to develop their ITE work (Teach Thurrock) and have been the lead school in delivering the Teach Thurrock programme for trainee teachers. We have planned and delivered additional training to up skill newly qualified teachers, trainee teachers and graduate assistants in many different aspects of teaching and learning. 100% of those trained were offered positions to teach with Thurrock schools. The school leadership is driving new developments in the teaching school, including becoming an accrediting body for NQTs in September 2018. The teaching school is also the local lead for 'Train the Trainer' in Leading a Mentally Healthy School.

**Quality of teaching, learning and assessment**

The quality of teaching is good with some outstanding practice being maintained.

Pupils are highly engaged with their learning through the use of Dilkes Best Methods Manual. Teachers currently plan and use these best methods across all subjects. Pupils from nursery to Year 6 have a good understanding of how the best methods work and the expectations for collaborative learning. These, along with the updated best methods, are now embedded in classroom practice since being reviewed as a staff. The innovative and variety of strategies used had a direct impact on engagement, enjoyment and progress in lessons. This is regularly reviewed to ensure maximum impact.

Teachers use effective planning to help pupils learn. Fortnightly planning meetings take place across the trust in order to ensure standards and achievements are the same. Weekly planning meetings are held at individual schools to co-ordinate lesson resources effectively. The whole school interim assessment helps with effective planning and highlights subject specific areas that need to be revisited and retaught.

Assessment is rigorous and carried out half termly. Assessment ensures that pupils at risk of underperformance are identified promptly and additional provision is made to accelerate progress.

**Personal development, behaviour and welfare**

Behaviour and safety continues to be outstanding. Pupils are polite and friendly to each other and relationships with staff are excellent. This results a highly positive climate for learning; rarely do behaviour incidents need the intervention of senior staff.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

Pupils view their education positively where attendance is 96.2%. A rigorous process is in place. Attendance remains AA this year.

Pupils say that they feel safe in school and believe behaviour is good.

Pupils are supported by the Pupil Welfare Officer; this may be targeted support due to an external factor or it may be initiated by the child. The school also employs a trained counsellor and regularly offers this to children who are identified as requiring counselling for problems inside or outside school.

### **Outcomes**

End of year outcomes for KS2 were well above National for Reading, Writing and Maths. Progress was also above national averages for every subject.

In KS1, data was broadly in line with that for the LA and national in Reading, Writing and Maths.

Phonics continues to be a strength at the school, In Year 1, phonics was above national 86% passed the phonics screening assessment compared with 82%. In Year 2 96% passed the phonics screening assessment compared with 91% nationally. 100% of disadvantaged pupils passed.

In EYFS standards continue to be a strength. Our percentage of children achieving good levels of development continues to be above national data.

### **EYFS**

Our provision continues to be outstanding. 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.

### **Key School Improvement Priorities:**

- 1) Ensure that the quality of teaching is both consistent and effective (at least 100% graded good and 50% outstanding) across the school 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 pitched tasks that enable all pupils to demonstrate independence and rapid progress in their learning.
- 2) To raise achievement levels in Reading, Writing and Maths across the school especially for disadvantaged pupils and boys, through ensuring high expectations and outstanding experiences.
- 3) To improve the progress and attainment rates of the lowest 20% of learners with a focus on these pupils receiving high quality, teacher led support in both English and Maths lessons.
- 4) To develop the roles of middle leaders to set consistent high expectations for all stakeholders and develop an understanding of accountability.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**Financial KPI's**

The trustees have considered the following financial key performance indicators when considering the year end accounts and other financial information, received during the year.

Staff costs as a percentage of GAG income – 113.1% (2017 : 96.9%)  
Staff costs as a percentage of charitable income – 82.8% (2017 : 74.7%)  
Teaching and teaching assistants costs as a percentage of GAG - 86.6% (2017 : 76.2%)  
Support staff costs as a percentage of GAG – 26.5% (2017 : 20.7%)  
Pupil premium £417,148 (2017 : £375,695 )  
As a percentage of charitable income – 6.5% (2017 : 8.9%)

The trustees consider these results to be in line with expectations and plans.

**b. GOING CONCERN**

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

**c. REVIEW OF ACTIVITIES**

Somers Heath Primary School joined the Trust and opened as an academy in June 2017 and Dikes Academy joined in April 2018. These schools bring a wealth of experience and expertise and build capacity for further growth.

There has been a marked impact on standards across the Trust. All four Trust schools are rated as either good or outstanding in their last inspection. This is significant improvement considering one school was judged to be inadequate and another as requiring improvement. The rapid turnaround of these schools can be directly attributed to support that each school received from Catalyst Academies Trust.

The KS2 results have exceeded national for the past three years in every Trust school. The Trust now has the highest performing schools in Thurrock with three of its schools in the top 5. On average over 80% of Trust pupils leave KS2 reaching the expected standard for Reading, Writing and Maths combined, which is significantly higher than national

All schools are actively involved in all joint professional learning days and every school is committed to at least maintain standards this year. In year progress is above national expectations for all year groups.

**Financial review**

**a. OVERVIEW**

Catalyst Academies Trust started operating on 18 February 2013. The majority of the Trust's income is derived from the Education Skills Funding Agency (ESFA), (formerly the Education Funding 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 ESFA 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 2018**

**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 2018, the Academy had free reserves of £1,042,837..

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.

Benyon Primary School: The school plan to carry out a number of premises maintenance projects including corridor refurbishment, lighting and school display spaces. The school also plans to refurbish the school Library and purchase intervention resources.

Dilkes Academy: The school plan to refurbish the EYFS areas and replace fencing around the school boundary to improve safety. They will also be making a capital contribution to a MUGA.

Quarry Hill Academy: The School plans to refurbish the Dell Road site. There are also plans to build a MUGA pitch which will be financed by a school contribution and external funding.

Somers Heath Primary School: The school has recently taken occupation of an adjacent building, Knightsmead which has been refurbished by the LA, due to an increase in demand for pupil places. There are plans to refurbish 3 playground areas and complete internal and external signage around the school.

The Trust schools are making applications for CIF bids and an appropriate amount will also be contributed to those projects if successful.

**Plans for future periods**

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.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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.

### **Fundraising**

Our schools select a small number of charities to support during the academic year and have included British Heart Foundation, BBC Children In Need, Macmillan Cancer Research, Royal British Legion Poppy Appeal, Save the Children, Sports Relief and local Foodbanks. The donations received from pupils/staff/parents/carers are paid to the registered Charities. Our schools also hold fundraising events, which are run by the school together with a number of selected volunteers who are mainly parents. These events can include Summer and Christmas Fayres.

### **Plans for future periods**

#### **a. FUTURE DEVELOPMENTS**

- To expand the Trust to five schools to build capacity and centralise functions
- 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 maintain at least a good judgement in their next Ofsted inspection.

### **EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Academy Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Academy Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

- Volunteers' policy
- Health & safety policy

In accordance with the Academy Trust's Equal opportunities policy, the Academy Trust has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy Trust's offices.

**TRADE UNION FACILITY TIME**

We have one member of staff who is recognised as a Union official. They have not attended relevant training over the past year; however they did attend a health and safety course on 10/07/2018 . Over the duration of the past 12 months no facility time has been requested or taken to undertake union activities.



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**Strategic report**

**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 6th December 2018 and signed on the Board's behalf by:

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 6 December 2018 and signed on its 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 T Parfett, 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 Statement of Trustees' responsibilities. The Board of Trustees has formally met 3 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
Mr T Parfett, Accounting Officer	3	3
Mrs L Tyler, Chair	2	3
Mr T Drakes	3	3
Mr D Walters, Vice Chair	2	3
Mrs S Coote	3	3

**REVIEW OF VALUE FOR MONEY**

As Accounting Officer, T Parfett has responsibility for ensuring that the Academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year by:

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 which is individualised to meet the needs of each school. These plans focus on ensuring that each Academy is delivering a strong curriculum that promotes pupil progress and wellbeing.

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 activities such as a Sports & Arts Club where all academies

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**GOVERNANCE STATEMENT (continued)**

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 600 nutritional meals a day with the income from this supporting 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.

Quarry Hill Academy was successful in bidding for CIF projects to replace windows/ doors and to remove and replace the Cabin on Dell site. Each of these projects were finished during 2018.

Dilkes Academy was successful in bidding for funds for a Multi Use Games Arena (MUGA) and heating system upgrades for the school. The water distribution works were completed in September 2017.

We will be submitting 19/20 CIF bid applications for Benyon Primary School, Dilkes Academy, Quarry Hill Academy and Somers Heath Primary School in the next CIF round in December 2018.

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 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

## **CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

## **THE RISK 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

**CATALYST ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT (continued)**

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;
- 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, to carry out a programme of internal checks.

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

On a quarterly basis, the reviewer reports to the Board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

**REVIEW OF EFFECTIVENESS**


As Accounting Officer, the T Parfett 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 reviewer;
- 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 6 December 2018 and signed on their behalf, by:

  
.....  
Mrs L Tyler  
Chair of Trustees

  
.....  
Mr T Parfett  
Accounting Officer

**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 trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

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

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



**Mr T Parfett**  
**Accounting Officer**

Date: 6 December 2018

**CATALYST ACADEMIES TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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

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

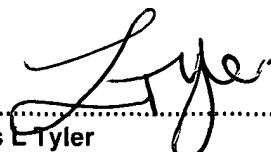
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 6 December 2018 and signed on its behalf by:

  
.....  
Mrs E Tyler  
Chair of Trustees

**CATALYST ACADEMIES TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CATALYST ACADEMIES TRUST**

**QUALIFIED OPINION**

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

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 2018 and of its incoming, resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

**CATALYST ACADEMIES TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CATALYST ACADEMIES TRUST**

**BASIS FOR QUALIFIED OPINION ON FINANCIAL STATEMENTS**

With respect to Local Authority gifted assets, having a carrying amount of £1,284,392, we were unable to obtain sufficient appropriate audit evidence to substantiate that valuation because the Local Authority have not provided a valuation. Consequently we were unable to determine whether any adjustments to the valuations were necessary.

During the 2017 year Somers Heath Primary School joined the trust. The inherited fixed assets have been brought in at a valuation of £5,352,456. We were unable to obtain sufficient appropriate audit evidence to substantiate that valuation because the Education and skills Funding Agency have not provided a valuation. Consequently we were unable to determine whether any adjustments to the valuations were necessary.

**OTHER INFORMATION**

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

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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



**CATALYST ACADEMIES TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CATALYST ACADEMIES TRUST**

- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

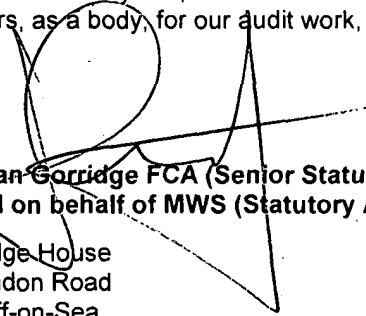
**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

**USE OF OUR REPORT**

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an 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 opinions we have formed.



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

Kingsridge House  
601 London Road  
Westcliff-on-Sea  
Essex  
SS0 9PE  
6 December 2018

**CATALYST ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

In accordance with the terms of our engagement letter dated 23/05/2013 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Catalyst Academies Trust during the year 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Catalyst Academies Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Catalyst Academies Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Catalyst Academies Trust and the ESFA, 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 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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


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

terms.

**CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**MWS**

**Reporting Accountant**

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

Date: 6<sup>th</sup> December 2018

**CATALYST ACADEMIES TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>						
Donations and capital grants	2	(507,552)	5,075,089	497,926	5,065,463	5,294,044
Charitable activities	5	6,107,975	-	-	6,107,975	4,025,217
Other trading activities	3	-	-	214,543	214,543	118,837
Investments	4	-	-	1,074	1,074	216
<b>TOTAL INCOME</b>		<b>5,600,423</b>	<b>5,075,089</b>	<b>713,543</b>	<b>11,389,055</b>	<b>9,438,314</b>
<b>EXPENDITURE ON:</b>						
Charitable activities		6,675,883	542,001	71,802	7,289,686	4,837,181
<b>TOTAL EXPENDITURE</b>	8	<b>6,675,883</b>	<b>542,001</b>	<b>71,802</b>	<b>7,289,686</b>	<b>4,837,181</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>						
Transfers between Funds	21	(1,075,460) (266,548)	4,533,088 366,600	641,741 (100,052)	4,099,369 -	4,601,133 -
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		(1,342,008)	4,899,688	541,689	4,099,369	4,601,133
Actuarial gains on defined benefit pension schemes	26	608,000	-	-	608,000	696,000
<b>NET MOVEMENT IN FUNDS</b>		<b>(734,008)</b>	<b>4,899,688</b>	<b>541,689</b>	<b>4,707,369</b>	<b>5,297,133</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		(1,686,799)	11,681,155	501,148	10,495,504	5,198,371
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>(2,420,807)</b>	<b>16,580,843</b>	<b>1,042,837</b>	<b>15,202,873</b>	<b>10,495,504</b>

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2018**

	Note	£	2018 £	2017 £
<b>FIXED ASSETS</b>				
Tangible assets	17		16,157,525	11,675,812
<b>CURRENT ASSETS</b>				
Debtors	18	406,852	272,224	
Cash at bank and in hand		2,742,885	1,776,304	
		<u>3,149,737</u>	<u>2,048,528</u>	
<b>CREDITORS: amounts falling due within one year</b>	19	(680,191)	(922,652)	
<b>NET CURRENT ASSETS</b>			<u>2,469,546</u>	<u>1,125,876</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>18,627,071</u>	<u>12,801,688</u>
<b>CREDITORS: amounts falling due after more than one year</b>	20	(69,198)	(29,184)	
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES</b>			<u>18,557,873</u>	<u>12,772,504</u>
Defined benefit pension scheme liability	26	(3,355,000)	(2,277,000)	
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u><u>15,202,873</u></u>	<u><u>10,495,504</u></u>
<b>FUNDS OF THE ACADEMY</b>				
Restricted income funds:				
Restricted income funds	21	934,193	590,201	
Restricted fixed asset funds	21	16,580,843	11,681,155	
Restricted income funds excluding pension liability		<u>17,515,036</u>	<u>12,271,356</u>	
Pension reserve		<u>(3,355,000)</u>	<u>(2,277,000)</u>	
Total restricted income funds			<u>14,160,036</u>	<u>9,994,356</u>
Unrestricted funds	21		<u>1,042,837</u>	<u>501,148</u>
<b>TOTAL FUNDS</b>			<u><u>15,202,873</u></u>	<u><u>10,495,504</u></u>

The financial statements on pages 34 to 62 were approved by the Trustees, and authorised for issue, on 6 December 2018 and are signed on their behalf, by:

.....  
Mrs L Tyler  
Chair of Trustees

**CATALYST ACADEMIES TRUST**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	23	<u>4,802,948</u>	<u>6,298,632</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		(1,074)	(216)
Purchase of tangible fixed assets		(1,109,115)	(57,820)
Capital grants from DfE Group		1,188,419	50,115
Gifted asset		-	(5,352,456)
Fixed asset transfer of existing academy into the multi academy trust		(3,914,597)	-
<b>Net cash used in investing activities</b>		<u>(3,836,367)</u>	<u>(5,360,377)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>966,581</b>	<b>938,255</b>
Cash and cash equivalents brought forward		<u>1,776,304</u>	<u>838,049</u>
<b>Cash and cash equivalents carried forward</b>	24	<u><u>2,742,885</u></u>	<u><u>1,776,304</u></u>

**CATALYST ACADEMIES TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**1. ACCOUNTING POLICIES**

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

**1.1 Basis of preparation of financial statements**

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

Catalyst Academies Trust constitutes a public benefit entity as defined by FRS 102.

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

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

**CATALYST ACADEMIES TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**1. ACCOUNTING POLICIES (continued)**

**1.3 Income**

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

Grants are included in the Statement of financial activities incorporating income and expenditure account 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 Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement 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 incorporating income and expenditure account in the period in which it is receivable, where receipt is probable and it is measurable.

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

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

**1.4 Expenditure**

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

Expenditure on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.



**CATALYST ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**1. ACCOUNTING POLICIES (continued)**

**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 at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.6 Tangible fixed assets and depreciation**

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

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

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

Leasehold property	-	Straight line over 50 years
Furniture and equipment	-	Straight line over 4 years
Computer equipment	-	Straight line over 3 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

**1.7 Operating leases**

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

**1.8 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 2018**

**1. ACCOUNTING POLICIES (continued)**

**1.9 Debtors**

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

**1.10 Cash at Bank and in hand**

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

**1.11 Liabilities and provisions**

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

**1.12 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in notes 19 and 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

**1.13 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 26, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

**CATALYST ACADEMIES TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**1. ACCOUNTING POLICIES (continued)**

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

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

**1.14 Conversion to an academy trust**

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Somers Heath Primary School to an academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of financial activities incorporating income and expenditure account and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note .

**1.15 Concessionary loans**

As allowed per the Statement of Recommended Practice 2015 (FRS 102), it is the policy of the Academy to measure the loans at the amount received, with the carrying amount adjusted for any repayments and accrued interest (and adjusted if necessary to the settlement account if the loan or part of the loan is waived).

**1.16 Transfer of existing academies into the academy trust**

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within Donations and capital grant income to the net assets acquired.

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**1. ACCOUNTING POLICIES (continued)**

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations - General funds	-	-	31,068	31,068	5,211
Educational trips and visits	-	-	65,036	65,036	49,786
Inherited on conversion	-	-	-	-	5,188,933
Capital grants	-	1,188,418	-	1,188,418	50,114
Transfer on existing academy joining the trust	(507,552)	3,886,671	401,822	3,780,941	-
	<u>(507,552)</u>	<u>5,075,089</u>	<u>497,926</u>	<u>5,065,463</u>	<u>5,294,044</u>
Total 2017	<u>(441,000)</u>	<u>5,402,571</u>	<u>332,473</u>	<u>5,294,044</u>	

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**3. OTHER TRADING ACTIVITIES**

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Hire of facilities	-	7,046	7,046	1,019
Catering income	-	84,682	84,682	51,247
Services provided	-	28,045	28,045	48,344
School sales	-	3,618	3,618	-
Teaching school income	-	7,049	7,049	-
Other income	-	84,103	84,103	18,227
	-	214,543	214,543	118,837
<i>Total 2017</i>	-	118,837	118,837	

**4. INVESTMENT INCOME**

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Short term deposits	-	1,074	1,074	216
<i>Total 2017</i>	-	216	216	

**5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	4,700,311	-	4,700,311	3,237,860
Other DfE/EFA grants	714,171	-	714,171	516,509
Local authority grants	693,493	-	693,493	270,848
	6,107,975	-	6,107,975	4,025,217
<i>Total 2017</i>	4,025,217	-	4,025,217	

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**6. DIRECT COSTS**

	<b>Educational Operations £</b>	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Educational supplies	219,946	219,946	133,162
Staff development	10,363	10,363	8,428
Educational consultancy	68,915	68,915	76,306
Central Services	133,812	133,812	213,545
Wages and salaries	3,419,990	3,419,990	2,059,295
National insurance	273,961	273,961	176,509
Pension cost	374,546	374,546	231,747
	<u>4,501,533</u>	<u>4,501,533</u>	<u>2,898,992</u>
<i>Total 2017</i>	<u>2,898,992</u>	<u>2,898,992</u>	

**7. SUPPORT COSTS**

	<b>Educational Operations £</b>	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Net pension finance charge	70,000	70,000	52,000
Technology costs	462	462	445
Recruitment and support	2,063	2,063	1,828
Maintenance of premises and equipment	94,608	94,608	72,744
Cleaning	45,307	45,307	38,013
Rent & rates	54,277	54,277	32,820
Energy costs	72,393	72,393	28,558
Insurance	82,493	82,493	55,363
Security and transport	16,532	16,532	10,432
Catering	274,360	274,360	161,920
Bank interest and charges	1,857	1,857	1,024
Indirect staff costs	1,148	1,148	1,710
Legal and professional fees	157,383	157,383	108,970
Other support costs	126,265	126,265	78,633
Wages and salaries	733,110	733,110	381,420
National insurance	49,488	49,488	25,469
Pension cost	464,406	464,406	265,194
Depreciation	542,001	542,001	621,646
	<u>2,788,153</u>	<u>2,788,153</u>	<u>1,938,189</u>
<i>Total 2017</i>	<u>1,938,189</u>	<u>1,938,189</u>	

During the year ended 31 August 2018, the academy incurred the following Governance costs:  
£22,000 (2017 - £16,500) included within the table above in respect of .

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**8. EXPENDITURE**

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Educational Operations:					
Direct costs	4,068,497	-	433,036	4,501,533	2,898,992
Support costs	1,247,005	813,485	727,663	2,788,153	1,938,189
	<u>5,315,502</u>	<u>813,485</u>	<u>1,160,699</u>	<u>7,289,686</u>	<u>4,837,181</u>
<i>Total 2017</i>	<u>3,139,634</u>	<u>849,144</u>	<u>848,403</u>	<u>4,837,181</u>	

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Educational Operations	<u>4,501,533</u>	<u>2,788,153</u>	<u>7,289,686</u>	<u>4,837,181</u>
<i>Total 2017</i>	<u>2,898,992</u>	<u>1,938,189</u>	<u>4,837,181</u>	

**10. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	542,001	621,646
Auditors' remuneration - audit	22,000	16,500
Operating lease rentals	<u>8,487</u>	<u>6,481</u>

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**11. STAFF COSTS**

**a. Staff costs**

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	3,926,332	2,305,258
Social security costs	323,449	201,979
Operating costs of defined benefit pension schemes	838,953	496,941
	<u>5,088,734</u>	<u>3,004,178</u>
Agency staff costs	226,768	135,456
	<u><u>5,315,502</u></u>	<u><u>3,139,634</u></u>

**b. Staff numbers**

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

	2018 No.	2017 No.
Management	18	12
Teachers	84	42
Administration and support	152	122
	<u>254</u>	<u>176</u>

**c. Higher paid staff**

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

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

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2018 pension contributions for these staff members amounted to £35,472 (2017 £14,960).

**d. Key management personnel**

The total remuneration for the key management personnel, who are the headteachers of the schools in the trust, totalled £281,976 (2017 £181,305) of which £242,222 (2017 £163,673) related to pay and £39,754 (2017 £17,632) to pension payments.



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**12. CENTRAL SERVICES**

The academy has provided the following central services to its academies during the year:

- Staffing
- Statutory audit fees
- Trustee insurance and premises valuations
- Professional fees
- General running costs

The academy charges for these services on the following basis:

Costs are paid out of central retained funds. Retention rate is 2.5%- 5% of non-earmarked funding.

The actual amounts charged during the year were as follows:

	2018 £	2017 £
Quarry Hill Academy	75,736	105,244
Benyon Primary School	46,811	48,308
Somers Heath Primary School	39,132	8,025
Dilkes Academy	34,559	-
	<u>196,238</u>	<u>161,577</u>
Total		

**13. TRUSTEES' REMUNERATION AND EXPENSES**

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

		2018 £	2017 £
Mr T Parfett	Remuneration	90,000-95,000	90,000-95,000
	Pension contributions paid	15,000-20,000	10,000-15,000
Mrs S Coote	Remuneration	45,000-50,000	45,000-50,000
	Pension contributions paid	5,000-10,000	5,000-10,000

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

**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 for the year ended 31 August 2018 was included in the total insurance cost.

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**15. OTHER FINANCE INCOME**

	2018 £	2017 £
Interest on pension scheme liabilities	<u>(70,000)</u>	<u>(52,000)</u>

**16. TRANSFERS BETWEEN FUNDS**

Funds have been transferred in respect of the following;

£366,600 has been transferred from restricted funds to the restricted fixed asset funds for assets purchased from GAG, relating to all schools in the trust.

£765,104 has been transferred from EFA capital grants fund to the purchased assets fund representing capital grants spent.

£100,052 has been transferred from the unrestricted funds to the restricted fund to cover a deficit on this fund.

£196,239 has been transferred to the central fund from the GAG fund (£177,952) and the Local Authority fund (£18,287) representing the central top slice.

£833,448 has been transferred from the income transferred into trust on Academy joining the trust to revenue cif funding (£591,632) and to the GAG fund (£241,816).

£3,886,670 has been transferred from the RFAF income transferred into trust on Academy joining the trust to the inherited asset fund (£2,466,563) and to the purchased fixed asset fund (£1,420,107).

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**17. TANGIBLE FIXED ASSETS**

	Leasehold property £	Furniture and equipment £	Computer equipment £	Assets under construction £	Total £
<b>Cost</b>					
At 1 September 2017	11,461,504	2,443,627	369,045	-	14,274,176
Additions	627,285	59,399	26,269	396,162	1,109,115
Transfer of existing academy into the trust	4,038,908	597,857	238,249	-	4,875,014
Disposals	-	-	(3,860)	-	(3,860)
At 31 August 2018	<u>16,127,697</u>	<u>3,100,883</u>	<u>629,703</u>	<u>396,162</u>	<u>20,254,445</u>
<b>Depreciation</b>					
At 1 September 2017	576,977	1,746,601	274,786	-	2,598,364
Charge for the year	265,204	227,344	49,453	-	542,001
Transfer of existing academy into the trust	320,481	419,885	220,049	-	960,415
On disposals	-	-	(3,860)	-	(3,860)
At 31 August 2018	<u>1,162,662</u>	<u>2,393,830</u>	<u>540,428</u>	<u>-</u>	<u>4,096,920</u>
<b>Net book value</b>					
At 31 August 2018	<u>14,965,035</u>	<u>707,053</u>	<u>89,275</u>	<u>396,162</u>	<u>16,157,525</u>
At 31 August 2017	<u>10,884,527</u>	<u>697,026</u>	<u>94,259</u>	<u>-</u>	<u>11,675,812</u>

**18. DEBTORS**

	2018 £	2017 £
Trade debtors	5,458	-
VAT repayable	101,836	30,897
Prepayments and accrued income	299,558	241,327
	<u>406,852</u>	<u>272,224</u>

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

	2018 £	2017 £
Salix loan	14,573	7,296
Trade creditors	50,678	64,330
Other taxation and social security	102,509	83,256
Wages and Salaries	69,069	44,540
Other creditors	33,819	9
Accruals and deferred income	409,543	723,221
	<u>680,191</u>	<u>922,652</u>

	2018 £	2017 £
<b>Deferred income</b>		
Deferred income at 1 September 2017	640,310	54,606
Resources deferred during the year	168,081	640,310
Amounts released from previous years	(64,310)	(54,606)
	<u>744,081</u>	<u>640,310</u>
Deferred income at 31 August 2018		

At the balance sheet date the Academy Trust was holding monies received in advance for:

Grants received in advance of entitlement £164,217 (2017 £638,160)  
Trip income £3,864 (2017 £1,550)  
Donations £Nil (2017 £600)

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

	2018 £	2017 £
Salix Loans	69,198	29,184
	<u>69,198</u>	<u>29,184</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2018 £	2017 £
Repayable by instalments	14,554	-
	<u>14,554</u>	<u>-</u>

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**20. CREDITORS: Amounts falling due after more than one year (continued)**

The above relates to three Salix loans provided by the Department of Education, all at 0% interest.

Benyon, the total carrying amount at the year end was £32,832 (2017 £36,480). The total loan was for £36,480 and is being paid off £3,648 yearly for 10 years.

Dilkes, the total carrying amount at the year end was £27,930. The total loan was for £31,920 and is being paid off £3,990 yearly for 8 years.

Quarry Hill, the total carrying amount at the year end was £23,009. The total loan was for £26,296 and is being paid off £3,248 yearly for 8 years.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. STATEMENT OF FUNDS**

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>						
General Funds - all funds	501,148	311,722	(71,802)	301,769	-	1,042,837
Funds on existing academy trf into the trust	-	401,821	-	(401,821)	-	-
	<u>501,148</u>	<u>713,543</u>	<u>(71,802)</u>	<u>(100,052)</u>	<u>-</u>	<u>1,042,837</u>
<b>Restricted funds</b>						
General Annual Grant (GAG)	347,294	4,700,310	(4,636,487)	(202,684)	-	208,433
Other DfE/EFA grants	156,670	714,173	(788,102)	-	-	82,741
Local Authority grants	15,393	693,492	(690,598)	(18,287)	-	-
Funds on existing academy trf into the trust	-	833,448	-	(833,448)	-	-
Central fund	70,844	-	(215,696)	196,239	-	51,387
Revenue CIF grant	-	-	-	591,632	-	591,632
Pension reserve	(2,277,000)	(1,341,000)	(345,000)	-	608,000	(3,355,000)
	<u>(1,686,799)</u>	<u>5,600,423</u>	<u>(6,675,883)</u>	<u>(266,548)</u>	<u>608,000</u>	<u>(2,420,807)</u>
<b>Restricted fixed asset funds</b>						
Purchased fixed assets	1,444,753	-	(118,533)	2,551,811	-	3,878,031
Inherited assets	9,029,073	-	(397,780)	2,466,563	-	11,097,856
Local authority gifted asset	1,207,329	-	(25,688)	-	-	1,181,641
Capital grants	-	1,188,419	-	(765,104)	-	423,315
Funds on existing academy trf into the trust	-	3,886,670	-	(3,886,670)	-	-
	<u>11,681,155</u>	<u>5,075,089</u>	<u>(542,001)</u>	<u>366,600</u>	<u>-</u>	<u>16,580,843</u>
Total restricted funds	<u>9,994,356</u>	<u>10,675,512</u>	<u>(7,217,884)</u>	<u>100,052</u>	<u>608,000</u>	<u>14,160,036</u>
Total of funds	<u>10,495,504</u>	<u>11,389,055</u>	<u>(7,289,686)</u>	<u>-</u>	<u>608,000</u>	<u>15,202,873</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**

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**21. STATEMENT OF FUNDS (continued)**

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.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

**ANALYSIS OF ACADEMIES BY FUND BALANCE**

Fund balances at 31 August 2018 were allocated as follows:

	<b>Total 2018 £</b>	<i>Total 2017 £</i>
Quarry Hill Academy	394,634	518,929
Benyon Primary School	35,974	92,377
Somers Heath Primary School	344,074	360,852
Dilkes	1,074,572	-
Central funds	127,776	119,191
	<hr/>	<hr/>
Total before fixed asset fund and pension reserve	1,977,030	1,091,349
Restricted fixed asset fund	16,580,843	11,681,155
Pension reserve	(3,355,000)	(2,277,000)
	<hr/>	<hr/>
Total	<u>15,202,873</u>	<u>10,495,504</u>

**ANALYSIS OF ACADEMIES BY COST**

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

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs excluding depreciation £</b>	<b>Total 2018 £</b>	<i>Total 2017 £</i>
Benyon Primary School	729,247	201,641	25,997	190,791	1,147,676	1,169,132
Quarry Hill Academy	1,543,394	492,303	79,218	400,973	2,515,888	2,431,321
Somers Heath Primary School	1,090,541	309,416	96,697	269,569	1,766,223	401,507
Dilkes Primary School	672,291	194,926	18,035	216,949	1,102,201	-
Central charges	33,024	48,718	-	133,955	215,697	213,575
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>4,068,497</u>	<u>1,247,004</u>	<u>219,947</u>	<u>1,212,237</u>	<u>6,747,685</u>	<u>4,215,535</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
<b>General funds</b>						
General Funds-all funds	159,743	449,204	(57,800)	(50,000)	-	501,147
<b>Restricted funds</b>						
General Annual Grant (GAG)	376,753	3,237,861	(3,297,780)	30,460	-	347,294
Other DfE/EFA grants	59,340	516,508	(419,178)	-	-	156,670
Local Authority grants	-	270,848	(255,455)	-	-	15,393
Teach Thurrock	-	2,322	(2,322)	-	-	-
Central fund	122,842	161,577	(213,575)	-	-	70,844
Pension reserve	(2,349,000)	(441,000)	(183,000)	-	696,000	(2,277,000)
	<u>(1,790,065)</u>	<u>3,748,116</u>	<u>(4,371,310)</u>	<u>30,460</u>	<u>696,000</u>	<u>(1,686,799)</u>
<b>Restricted fixed asset funds</b>						
Capital grants	43,575	50,115	(93,690)	-	-	-
Purchased fixed assets	1,455,708	-	(30,495)	19,540	-	1,444,753
Inherited assets	4,148,390	5,352,456	(471,773)	-	-	9,029,073
Local Authority gifted asset	1,233,017	-	(25,688)	-	-	1,207,329
	<u>6,880,690</u>	<u>5,402,571</u>	<u>(621,646)</u>	<u>19,540</u>	<u>-</u>	<u>11,681,155</u>
Total restricted funds	<u>5,090,625</u>	<u>9,150,687</u>	<u>(4,992,956)</u>	<u>50,000</u>	<u>696,000</u>	<u>9,994,356</u>
Total of funds	<u>5,250,368</u>	<u>9,599,891</u>	<u>(5,050,756)</u>	<u>-</u>	<u>696,000</u>	<u>10,495,503</u>

**A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:**

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>						
General Funds-all funds	159,743	760,926	(129,602)	251,769	-	1,042,836
Funds on existing academy trf into the trust	-	401,821	-	(401,821)	-	-
	<u>159,743</u>	<u>1,162,747</u>	<u>(129,602)</u>	<u>(150,052)</u>	<u>-</u>	<u>1,042,836</u>



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**21. STATEMENT OF FUNDS (continued)**

**Restricted funds**

General Annual Grant (GAG)	376,753	7,938,171	(7,934,267)	(172,224)	-	208,433
Other DfE/EFA grants	59,340	1,230,681	(1,207,280)	-	-	82,741
Local Authority grants	-	964,340	(946,053)	(18,287)	-	-
Teach Thurrock	-	2,322	(2,322)	-	-	-
Funds on existing academy trf into the trust	-	833,448	-	(833,448)	-	-
Central fund	122,842	161,577	(429,271)	196,239	-	51,387
Revenue CIF grant	-	-	-	591,632	-	591,632
Pension reserve	(2,349,000)	(1,782,000)	(528,000)	-	1,304,000	(3,355,000)
	<u>(1,790,065)</u>	<u>9,348,539</u>	<u>(11,047,193)</u>	<u>(236,088)</u>	<u>1,304,000</u>	<u>(2,420,807)</u>

**Restricted fixed asset funds**

Capital grants	43,575	50,115	(212,223)	2,551,811	-	2,433,278
Purchased fixed assets	1,455,708	-	(428,275)	2,486,103	-	3,513,536
Inherited assets	4,148,390	5,352,456	(497,461)	-	-	9,003,385
Local Authority gifted asset	1,233,017	1,188,419	(25,688)	(765,104)	-	1,630,644
Funds on existing academy trf into the trust	-	3,886,670	-	(3,886,670)	-	-
	<u>6,880,690</u>	<u>10,477,660</u>	<u>(1,163,647)</u>	<u>386,140</u>	<u>-</u>	<u>16,580,843</u>
	<u>5,090,625</u>	<u>19,826,199</u>	<u>(12,210,840)</u>	<u>150,052</u>	<u>1,304,000</u>	<u>14,160,036</u>
Total of funds	<u>5,250,368</u>	<u>20,988,946</u>	<u>(12,340,442)</u>	<u>-</u>	<u>1,304,000</u>	<u>15,202,872</u>

**22. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	16,157,526	-	16,157,526
Current assets	1,460,960	641,659	1,047,120	3,149,739
Creditors due within one year	(526,767)	(149,144)	(4,283)	(680,194)
Creditors due in more than one year	-	(69,198)	-	(69,198)
Provisions for liabilities and charges	(3,355,000)	-	-	(3,355,000)
	<u>(2,420,807)</u>	<u>16,580,843</u>	<u>1,042,837</u>	<u>15,202,873</u>

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

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<i>Restricted funds</i>	<i>Restricted fixed asset funds</i>	<i>Unrestricted funds</i>	<i>Total funds</i>
	<i>2017</i>	<i>2017</i>	<i>2017</i>	<i>2017</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Tangible fixed assets	-	11,675,813	-	11,675,813
Current assets	1,007,459	537,772	503,297	2,048,528
Creditors due within one year	(417,257)	(503,246)	(2,150)	(922,653)
Creditors due in more than one year	-	(29,184)	-	(29,184)
Provisions for liabilities and charges	(2,277,000)	-	-	(2,277,000)
	<u>(1,686,798)</u>	<u>11,681,155</u>	<u>501,147</u>	<u>10,495,504</u>

**23. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<i>2018</i>	<i>2017</i>
	<i>£</i>	<i>£</i>
Net income for the year (as per Statement of Financial Activities)	4,099,369	4,601,133
<b>Adjustment for:</b>		
Depreciation charges	542,001	621,646
Dividends, interest and rents from investments	1,074	216
Increase in debtors	(134,629)	(190,336)
(Decrease)/increase in creditors	(202,448)	692,088
Capital grants from DfE and other capital income	(1,188,419)	(50,115)
Defined benefit pension scheme obligation inherited	-	441,000
Defined benefit pension scheme cost less contributions payable	275,000	131,000
Defined benefit pension scheme finance cost	70,000	52,000
Defined benefit pension scheme transferred from existing academy into multi academy trust	1,341,000	-
<b>Net cash provided by operating activities</b>	<u><b>4,802,948</b></u>	<u><b>6,298,632</b></u>

**24. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<i>2018</i>	<i>2017</i>
	<i>£</i>	<i>£</i>
Cash in hand	2,742,885	1,776,304
<b>Total</b>	<u><b>2,742,885</b></u>	<u><b>1,776,304</b></u>

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**25. CAPITAL COMMITMENTS**

At 31 August 2018 the academy had capital commitments as follows:

	2018 £	2017 £
Contracted for but not provided in these financial statements	<u>1,010,517</u>	<u>365,220</u>

**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 Multi-employer defined benefit pension schemes.

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September

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**26. PENSION COMMITMENTS (continued)**

2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £346,807 (2017 - £212,828).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £384,000 (2017 - £181,000), of which employer's contributions totalled £302,000 (2017 - £140,000) and employees' contributions totalled £82,000 (2017 - £41,000). The agreed contribution rates for future years are 21.8% for employers and 5.5%-12.5% for employees.

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

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.64 %	2.60 %
Rate of increase in salaries	3.80 %	4.20 %
Rate of increase for pensions in payment / inflation	3.30 %	2.70 %
RPI increases	3.30 %	3.60 %
Inflation assumption (CPI)	2.30 %	2.70 %

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

	2018	2017
Retiring today		
Males	22.3	22.2
Females	24.8	24.7
Retiring in 20 years		
Males	24.5	24.3
Females	27.1	27.0

Sensitivity analysis	At 31 August 2018 £	At 31 August 2017 £
Discount rate +0.1%	6,149,000	3,661,000
Discount rate -0.1%	6,458,000	3,839,000
Mortality assumption - 1 year increase	6,510,000	3,872,000
Mortality assumption - 1 year decrease	6,100,000	3,628,000
Adjustment to long term salary increase +0.1%	6,317,000	3,761,000
Adjustment to long term salary increase -0.1%	6,287,000	3,735,000

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**NOTES TO THE FINANCIAL STATEMENTS  
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**26. PENSION COMMITMENTS (continued)**

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	1,876,000	961,000
Gilts	157,000	91,000
Other bonds	173,000	57,000
Property	263,000	142,000
Cash and other liquid assets	101,000	46,000
Alternative assets & other managed funds	377,000	174,000
	<hr/>	<hr/>
Total market value of assets	<b>2,947,000</b>	<b>1,471,000</b>
	<hr/>	<hr/>

The actual return on scheme assets was £159,000 (2017 - £152,000).

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

	2018 £	2017 £
Current service cost	(577,000)	(271,000)
Interest cost	(70,000)	(52,000)
	<hr/>	<hr/>
Total	<b>(647,000)</b>	<b>(323,000)</b>
	<hr/>	<hr/>
Actual return on scheme assets	<b>159,000</b>	<b>152,000</b>
	<hr/>	<hr/>

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

	2018 £	2017 £
Opening defined benefit obligation	3,748,000	3,297,000
Upon conversion	-	709,000
Transferred in on existing academies joining the trust	2,316,000	-
Current service cost	577,000	271,000
Interest cost	123,000	77,000
Employee contributions	82,000	41,000
Actuarial gains	(502,000)	(636,000)
Benefits paid	(42,000)	(11,000)
	<hr/>	<hr/>
Closing defined benefit obligation	<b>6,302,000</b>	<b>3,748,000</b>
	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**26. PENSION COMMITMENTS (continued)**

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

	2018 £	2017 £
Opening fair value of scheme assets	1,471,000	948,000
Upon conversion	-	268,000
Transferred in on existing academies joining the trust	975,000	-
Interest income	53,000	25,000
Actuarial losses	106,000	60,000
Employer contributions	302,000	140,000
Employee contributions	82,000	41,000
Benefits paid	(42,000)	(11,000)
Closing fair value of scheme assets	<u>2,947,000</u>	<u>1,471,000</u>

**27. OPERATING LEASE COMMITMENTS**

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

	2018 £	2017 £
<b>Amounts payable:</b>		
Within 1 year	7,660	6,039
Between 1 and 5 years	10,989	393
Total	<u>18,649</u>	<u>6,432</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**28. RELATED PARTY TRANSACTIONS**

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.

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

	2018 £	2017 £
Educational consultancy	-	-
Teaching wages and salaries	7,715	46,367
Other income	(20,390)	-
Donations	-	(2,423)
Central services - salaries	109,134	186,760
Central services-support income	(30,745)	(47,469)
Teaching school exp	420	1,755
	<hr/>	<hr/>

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

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**29. 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**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>SOFA</b>		
Total incoming resources	-	2,915,430
Total resources expended	-	(3,074,789)
	<hr/>	<hr/>
Net income/(expenditure) for the year	-	(159,359)
	<hr/> <hr/>	<hr/> <hr/>

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Balance Sheet</b>		
Assets	-	5,123,214
Liabilities	-	(1,946,225)
	<hr/>	<hr/>
Total funds	-	3,176,989
	<hr/> <hr/>	<hr/> <hr/>

**30. CONTROLLING PARTY**

There is no ultimate controlling party

**31. 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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**32. TRANSFER OF EXISTING ACADEMIES INTO THE ACADEMY**

**Dilkes Academy**

	Value reporting by transferring trust £	Fair value adjustments £	Transfer in recognised £
<b>Tangible fixed assets</b>			
Long-term leasehold property	3,718,427	-	3,718,427
Fixtures and fittings	177,972	-	177,972
Computer equipment	18,200	-	18,200
Debtors due within one year	198,368	-	198,368
Cash in bank and in hand	1,122,402	-	1,122,402
<b>Liabilities</b>			
Creditors due within one year	(89,489)	-	(89,489)
Creditors due after one year	(23,940)	-	(23,940)
<b>Pensions</b>			
Pensions - pension scheme assets	975,000	-	975,000
Pensions - pension scheme liabilities	(2,316,000)	-	(2,316,000)
<b>Net assets</b>	<u>3,780,940</u>	<u>-</u>	<u>3,780,940</u>