
ALL SAINTS CATHOLIC COLLEGIATE

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

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ALL SAINTS CATHOLIC COLLEGIATE

(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2018

Members

Barberi and Newman Academy Trust, Founder Member

Trustees

Mrs J C Bridgewater, Foundation#

Mr A Capper, Foundation*

Mrs C A Knight, Foundation* (resigned 20 July 2018)

Mrs A Middleton-Hill, Chair of Trustees#

Mr F R Tunney, Foundation

Mrs M Yates, Executive Director, Accounting Officer##

Mrs P Ball, Foundation* (resigned 20 July 2018)

Mr M Rayner, Principal Director##

Mrs D Lovatt, Staff Director

Mrs C Moneghan, Parent Director# (resigned 3 July 2018)

Mrs H Wallani, Parent Director# (resigned 27 March 2018)

Mrs R L Perkins, Staff Director (appointed 5 December 2017)

Mrs A Comfort, Foundation# (appointed 8 February 2018, resigned 9 September 2018)

Mr S Williams, Foundation (resigned 14 September 2017)

Mr A Griffin, Head Teacher (appointed 7 September 2018)

* Member of the Finance and Resources committee

Member of the Audit committee

Company registered number

08709352

Company name

All Saints Catholic Collegiate

Principal and registered office

Spring Garden Road, Stoke on Trent, Staffordshire, ST3 2QN

Company secretary

Mrs S A Brough

Senior management team

K Oakley, Headteacher - Our Lady's

M Rayner, Headteacher - St Thomas More

R Perkins, Head of school St Augustine's From 1 September 2018

M Yates, Executive Headteacher - St Gregory's and St Augustine's, Accounting Officer

S Brough, Chief Finance Officer, Executive SBM St Gregory's and St Maria Goretti

Z Cooper, Headteacher - St Maria Goretti

Independent auditors

Mitten Clarke Audit Limited, The Glades, Festival Way, Festival Park, Stoke on Trent, Staffordshire, ST1 5SQ

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2018**

Advisers (continued)

Bankers

Lloyds Bank Limited, Fountain Square, Hanley, Stoke on Trent, Staffordshire, ST1 1LE

Solicitors

Gateley, 111 Edmund Street, Birmingham, West Midlands, B3 2HJ

ALL SAINTS CATHOLIC COLLEGIATE

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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 and Auditors' report of All Saints Catholic Collegiate (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. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The multi-academy company (MAC) comprises five Catholic academies, including one secondary academy with sixth-form provision. It has a combined pupil capacity 2230 of and recorded a roll of 2196 in the school census on October 2018.

Structure, governance and management

a. CONSTITUTION

The Multi-Academy Company (MAC) is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Multi-Academy Company was incorporated on 27 September 2013 and converted to a multi academy company on 1 November 2013.

The Trustees of All Saints Catholic Collegiate are also the directors of the charitable company for the purpose of company law.

The charitable company is known as All Saints Catholic Collegiate which includes the following academies:

St. Augustine's Catholic Academy
Our Lady's Catholic Academy
St. Gregory's Catholic Academy
St. Maria Goretti Catholic Academy
St. Thomas More Catholic Academy

Details of the Trustees who served during the year are included in the Reference and administrative details on page 1.

b. MEMBERS' LIABILITY

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

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

c. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The Academy Company has transparent procedures for nominating, selecting and electing Directors and Academy Representatives, who act on behalf of the founder member (Barberi and Newman Academy Trust) as outlined in the Articles of Association and Schemes of Delegation established by the Archdiocese of Birmingham. All Foundation Directors are appointed by the Founder Member (Barberi and Newman Trust). If the founder member ceases to exist and is not replaced by a successor institution, or becomes insolvent or makes any arrangement or composition with its creditors generally its right to appoint members shall vest in the Diocesan Bishop. As part of the procedures for the recruitment of new members the completion of the Academy Foundation Director Application Form is compulsory and submitted to the Diocese for the approval of the Bishop.

14 Directors have been appointed:

8 Foundation Directors

1 Executive Principal Director

1 Principal Director

2 Staff Director

2 Parent Director

Parent and Staff Directors are elected by the pupil's parents and staff accordingly.

The term of office for Directors is 4 years, providing they remain eligible to be a particular type of Director and with the exception of the Principal Director where there is no time limit.

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

Newly appointed Directors of the MAC and Academy Representatives of each academy (see organisational structure below) are inducted by the Executive Director and Chief Finance Officer. In addition, directors are required to attend induction training led by Stoke on Trent Local Authority Governors Support service. All Directors are expected to read and understand the memorandum and articles of association and the academy scheme of delegation. There is an expectation that Directors and Academy Representatives maintain ongoing continuous professional development (CPD) in order to keep up to date with new legislation on governance alongside training provided by the Executive Director. All directors and Academy Representatives are required to obtain a satisfactory disclosure and barring service check prior to appointment and undertake level 1 safeguarding training every 3 years.

e. ORGANISATIONAL STRUCTURE

The organisational structure consists of the Board of Directors, which has overall responsibility for setting the strategic aims and objectives of the multi-academy company (MAC), including:

- Promoting the Catholic life, mission and purpose across the MAC;
- Setting MAC priorities
- Securing high achievement and standards in each academy;
- Financial management, delegation and audit;
- Capital projects;
- Approving Terms of Reference
- Approving HR policies; a
- Appointing a principal and senior leaders for each academy

These strategic responsibilities are distributed between four Committees of Directors:

- Mission and Strategy Committee
- School Improvement, Achievement and Standards Committee (SIAS)

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

- Finance and Resources Committee
- Audit

The Board of Directors delegates responsibility for governance and decision-making at local level to an Academy Committee for each school which consists of Academy Representatives. These committees comprise as follows:

Principal of individual academy

7 Foundation representatives at each academy appointed by the Diocese

One parent representative for each academy (Elected)

One staff representative for each academy (Elected)

At least one member of the Board of Directors is in attendance at each meeting of the local Academy Committee. Each sub-committee of the Board of Directors is attended by an Academy Representative to ensure effective communication at all levels.

Any director can attend any sub-committee or local academy meeting should they wish to do so. Each Academy Principal is invited to attend all full board and board sub-committee meetings.

In addition to the above, the Board of Directors has delegated responsibility to the Executive Director for working in partnership with the headteachers, senior leaders and academy committee in each academy, to monitor and report directly to the board on the progress, achievement and standards in each academy.

f. ARRANGEMENTS FOR SETTING PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The board of directors has delegated responsibility to a panel of directors to set and monitor performance management targets for each principal and make recommendations to the full board regarding pay awards. The panel meets with each principal at the start of the annual cycle and reviews the progress towards these targets in the spring term, before the final review in September.

g. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

During the year the Academy utilised the services of Wood Goldstraw Yorath LLP of which a Trustee was an equity partner and is now a consultant. The value of services provided was £16,605 (2017:£NIL). The element above £2,500 has been provided "at no more than cost" and Wood Goldstraw Yorath LLP has provided a statement of assurance confirming this.

Barberi and Newman Academy Trust, the member of the Academy Trust, is also the member of Newman Catholic Collegiate.

During the year the Academy Trust had an agreement for the provision of sixth form courses. The amounts paid in the year were £35,733 (2017,19,805)

h. TRUSTEES' INDEMNITIES

The academy's Insurers indemnify against any claims of civil liability which arises out of the conduct of the Insured in their personal capacity as a director, academy representative, or employee of any academy.

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

Strategic report

Objectives and Activities

a. OBJECTS AND AIMS

The All Saints Catholic Collegiate is committed to establishing, maintaining and developing the Roman Catholic Faith and Mission of each academy by providing a broad, balanced curriculum in full accordance with the principles, practices and tenets of the Roman Catholic Church. Its fundamental mission to nurture and secure the spiritual, moral, social and academic development of each person is strengthened by sharing resources and expertise and working collaboratively through our vocation to serve, for the 'common good,' which is encompassed in our motto, *'United in Faith, Love and Learning'*.

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

Key Developments

- St Gregory's Catholic Academy has secured accreditation as a National Teaching School, engaging partners and NLE's from outstanding schools; registered as The Potteries Teaching School Alliance.
- Under the guidance of the Executive Director/Accounting Officer, MAC strategic priorities have been identified, agreed and systematically monitored by directors throughout the year.
- A National leader of Education (NLE) and Specialist Leaders of Education (SLE's) have provided school-to-school support across all academies which has proven effective in securing improvement in leadership, EYFS, SEND, pupil premium, teaching, learning and assessment, including sixth-form provision.
- Subject leaders The chief finance officer leads the school business manager network and reports to the accounting officer and directors on financial procedures and accounts across all academies
- The Executive Director has worked with academy committees to secure governance succession in all academies through guided self reviews; one academy member has achieved LLG
- Self-reviews of governance have been completed by the board of directors and academy committees
- Review of financial procedures and purchase of new software to assist monitoring and reporting on MAC budget
- Leadership support and induction has taken place for newly appointed subject leaders
- Induction and mentoring of NQT's – network from primary lead mentor
- Early Years support and training SLE within the MAC
- Joint leadership team meetings
- Teaching and learning reviews
- Secondary specialists have provided ongoing CPD for primary colleagues in PE, D and T, MFL
- Primary computing specialist, including an HLTA, have provided support and guidance for teaching staff
- SLE's have led moderation in English and maths from Foundation 1 to Year 7.

Catholic life of the MAC has been strengthened through the formation of a pro-active MAC Spirituality network group which has been commissioned to contribute to the development of MAC policies for collective worship, training, aspects of RE and Catholic mission. Through sharing of practice and ideas, this group has been tasked with developing continuity and progression through the wider curriculum and events relating to Catholic life. CPD has included joint training sessions through the annual MAC INSET day.

The Pupil Premium network group is well established and this has provided a platform for sharing effective strategies and excellent practice in removing barriers, increasing educational opportunities and improving outcomes for disadvantaged pupils and families.

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

Leadership support across all academies has increased knowledge, skills and capacity of senior and middle in analysing and using performance data to identify school priorities and measure standards against national outcomes.

Disadvantaged pupils

Provision to address barriers to learning and achievement for disadvantaged pupils remains a high priority for the collegiate. Using the audit toolkit produced by the Education Endowment Foundation to support evaluation of practice, both the NLE and one SLE provide support and guidance for colleagues, drawing on their experience of conducting pupil premium reviews at primary and secondary level. Progress and outcomes are monitored during school visits and reported to the board via the principals' and Executive Director reports.

The impact of the Pupil Premium Grant is evaluated against achievement and outcomes. A data report is produced for the board, to illustrate the impact, using comparative data from within the MAC, and nationally. Where there are variations in progress, the ED meets with the governor for Pupil Premium of the relevant academy, to ensure that this is monitored internally by the governing body.

c. PUBLIC BENEFIT

All activities undertaken by the Multi Academy are for public benefit. The board of directors acknowledges the duty in section 4 of the Charities Act 2006 to have regard to the Charity Commission's published general and relevant sub sector guidance on public benefit. The MAC is restricted to advance for the public benefit in education and produces an annual report on its progress.

Leadership and Management Priorities

- To secure effective governance at all levels through succession planning, reviewing lines of communication, and providing CPD.
- To engage with other MAC leaders and explore strategies for future networking with other Catholic MACs
- To secure high quality leadership across all academies, through succession planning and CPD.
- To secure compliance of data protection by all staff, in line with new legislation.
- To expand excellence in teaching and learning through establishing a Teaching School (St Gregory's)
- To develop middle leadership through networking and school-to-school support.
- To securing effective financial management for the MAC through succession planning and CPD.

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

Impact

- The governance succession has proven highly effective in addressing the significant turnover at strategic and local level. As a result, all vacancies have been filled by members with appropriate skills and experience. This has triggered the need for further development for future succession.
- MAC leaders have increased engagement with other local Catholic MAC's with a view to exploring MAC growth.
- Leadership is securely good across all academies, including one outstanding primary.
- GDPR was in place by 1st May and is in line with legal requirements
- St Gregory's successfully achieved accreditation as a National Teaching School.
- Middle leadership development has been successfully driven and this has resulted in the internal promotion of a total of six staff to senior leadership roles in four primary academies.
- Progress towards centralised services has been achieved and capacity has been strengthened through the deployment of three school business managers to provide support and share expertise. Further review and recruitment is planned to further build and strengthen capacity for the MAC.

Catholic Life and RE

- To develop Catholic leadership through CPD and secondment opportunities.
- To increase the proportion of Catholic teachers through recruitment and facilitating Journey of Faith
- To increase admissions of Catholic pupils from MAC primary academies

Impact

- Leadership secondment has resulted in the successful appointment of a deputy headteacher, and RE leader, in two primary academies
- Four staff completed the 'Journey in Faith' Catholic faith programme. Three staff converted to the faith. This has led to improvements in:
 - Understanding of the Catholic faith and principles of teaching in a Catholic school
 - Overall quality of teaching and learning in RE
 - Quality of collective worship
- Admissions of Catholic pupils varied between primary feeder academies, with some increase and others decreased for a variety of reasons, including transport costs. Plans have been put into place to subsidise transport in some areas.

Outcomes for Pupils

- To secure pupil outcomes in all academies are all least in line with national figures
- To broaden access of opportunity for disadvantaged and more able pupils so that outcomes show consistent improvement and are in line with other groups – within school and nationally - for English, maths (KS2) and Basics (KS4)

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

Impact

- All primary academies were in line, above, or well above, the national figure for Good Level of Development
- All primary pupils were well above the national figure for Y1 phonics for all pupils, with the majority of disadvantaged pupils achieved the expected standard
- End key stage 1 combined figures were mostly above national figures for primary academies.
- End of key stage 2 outcomes were in line, above and/or well above, the national figure for combined attainment for all pupils in all primary academies
- End of key stage 2 outcomes were in line, above and/or well above, the national figure for combined attainment for disadvantaged pupils
- End of key stage 4 outcomes showed improvement for Basics and maths.
- The proportion of students who achieved 9-5 in Basics, English and maths showed significant improvement in comparison with the previous year.

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

Achievements and performance

a. KEY PERFORMANCE INDICATORS

Pupils	GLD	Y1 Phonics	KS1 Reading	KS1 Writing	KS1 Maths	Combined	KS2 Reading	KS2 Writing	KS2 Maths	KS2 EGPS	Combined
St Gregory All	77N 35Exc	85N	78N 40G	73N 33G	77N 35G	70N 27G	88N 44G	94N 32G	92N 32G	94N 54G	84N 16G
Disadv.	50N(3) 0Exc	100N	60N 0G	60N 0G	60N 20G	60N 0G	75N 13G	75N 13G	75N 25G	87N 25G	62N 12G
St Moria Goretti All	70 7Exc	84N	77N 23G	73N 17G	80 20G	67N 13G	79N 14G	83N 10G	90N 14G	76N 14G	69N 0G
Disadv.	89N 0Exc	80N	56N 11G	56N 11G	78N 11G	60N 0G	73N 13G	73N 7G	93N 26G	73N 20G	67N 0G
St Augustine's All	73N 27Exc	83N	67N 17G	67N 17G	63N 17G	60N 17G	67N 30G	73N 10G	77N 10G	73N 37G	67N 0G
Disadv.	67N 0Exc	83	63N 18G	54 27G	55 18G	60 17G	70N 30G	70N 30G	70N 0G	70N 40G	70N 0G
Our Lady's All	71 14 Exc	77	80N 20G	77N 13G	80 17G	77 10G	80 20G	80N 10G	83N 20G	80N 37G	70N 7G
Disadv.	60 0 Exc.	50	73N 18G	73N 9G	73 18G	77 10G	92 23G	77N 0G	85N 15G	69N 23G	69N 0G

b. St Thomas More Catholic Academy

All Students		
Measure	2017	2018
% Basic 9-4	47	49
% English 9-4	73	71
% Maths 9-4	44	55
% RE 9-4	58 (A*-C)	55
Progress 8	-0.26	-0.51*
Attainment	4.2	3.95*
% Basic 9-5	21	32
% English 9-5	52	54
% Maths 9-5	23	37
% RE 9-5	N/a	39
% Ebacc.	15	6

Disadvantaged Students		
Measure	2017	2018
% Basics 9-4	29	43
% English 9-4	50	59
% Maths 9-4	31	45
% RE 9-4	46	43
Progress 8	-0.5	-0.77
Attainment 8	3.7	3.5
% Basics 9-5	7	23
% English 9-5	43	41
% Maths 9-5	23	27
% RE 9-5	N/a	32
% Ebacc.	5	5

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

Financial review

a. GOING CONCERN

The board of directors has a reasonable expectation that the MAC 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 its financial statements. Further details regarding the adoption of the going concern can be found in the Statement of Accounting policies.

b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The finance policy of the MAC has clearly defined roles and responsibilities for all persons involved in the administration of academy finances. This provide clear channels for accountability, from local level to the board of directors, and limits the potential for duplication or omission of functions. The policy incorporates procedures for all financial activities to ensure consistency of approach and compliance with all statutory regulations. The incorporated, detailed financial scheme of delegation clarifies the roles and responsibilities with regards to directors, academy representatives, principals, senior leaders, school business managers, budget holders and administration staff. There is a well- established School Business Manager network, led by the chief finance officer, who meet termly to ensure all financial and risk management procedures are followed. Directors have been pro active and engaged in systematic review of the risk management policy, which outlines the requirement for each academy to prepare a risk register to be reviewed annually by the Audit committee. The SRIC is systematically reviewed every term, updated and reported at all levels.

c. FUNDING

The Academy's principal income is from the ESFA in the form of recurrent, restricted grants. The grants received during the period ended 31 August 2018 and associated expenditure are shown in the financial statements.

The total capital grants receivable in the period amounted to £1,083,072 (2017 - £88,268) In accordance with the Charities statement of recommended practice 'Accounting and Reporting Charities (SORP 2005), such grants are shown in the Statement of financial Activities as restricted income in the fixed asset fund.

During the 12 months ended 31 August 2018 total expenditure of £12,544,085 (2017 - £12,468,027) was covered by the recurrent grant funding from the ESFA and other incoming resources. The total incoming resources for the year was £12,628,909 (2017 - £11,677,519) including £11,123,467 (2017 - £11,194,121) restricted fund including the form of a recurrent grant and £44,505 (2017 - £64,349) from funds generated from other activities.

The deficit for the year for restricted and unrestricted funds excluding the actuarial gain on defined benefit pension scheme and restricted fixed assets fund movement was £533,777 (2017 - £395,129)

At 31 August 2018 the net book value of the fixed assets was £16,412,307 (2017 - £16,146,279). Movements in tangible fixed assets are shown in notes 14 and 15 to the financial statements. The assets were used exclusively for providing education and the associated support services of the academies.

The deficit of the Local Government Pension Scheme (LGPS) is recognised on the balance sheet in accordance with FRS17. At 31st August 2018 the deficit stood at £4,028,000 (2017 - £4,770,000).

The total of restricted and unrestricted reserves excluding pension and restricted fixed assets was £222,271 (2017 - £263,241)

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

d. RESERVES POLICY

Where affordable, the MAC will aim to maintain a revenue reserve fund of 5% of annual revenue income to provide flexibility and certainty in forward planning.

Where affordable, the MAC will aim to maintain a capital reserve fund of 10% of annual capital income to fund capital projects.

Each academy will aim to match income with expenditure in the current year and will only carry forward reserves that are deemed necessary. The policy states that for each academy there must be a strategic plan in place for the utilisation of free (unrestricted) funds for the benefit of the current pupils of the academy.

A five-year financial plan has been completed by all five academies. The overall objective of increasing contingency funds remains key to sustaining leadership capacity for the future and outcomes for all pupils. Anticipated increases in pupil numbers will contribute to the plan in two schools

The value of reserves as at 31 August 2018 is £227,271 free (unrestricted) and £12,805,073 restricted.

e. INVESTMENTS POLICY

The academy aims to manage its cash balances to provide for the day- to -day working capital requirements of its operations, whilst protecting the real long term value of any surplus cash balances against inflation. In addition, the academy aims to invest surplus cash funds to optimise returns, but ensuring the investments are such that there is no risk to the loss of these funds.

Reserve funds will be held with Lloyds TSB, or in other low risk instruments and investments as agreed from time to time by the board of directors. It has been agreed by the directors that the MAC shall operate one main bank account and five individual imprest accounts for each academy.

PRINCIPAL RISKS AND UNCERTAINTIES

Each academy retains a risk register which analyses risk over a number of categories including operational, security, curriculum and technological. The registers will be reviewed annually by the Audit Committee in order to monitor the overall risk of the MAC. The Directors can then review strategies and ensure that the risk is reduced to low impact and incidence levels.

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

The key uncertainties which the trust face include:

- The risk of Government policy funding changes upon which the academy has considerable reliance
- Potential fall in sixth-form numbers due to local competition and aggressive marketing practices.
- The financial statements report the share of the pension scheme deficit on the company's balance sheet in line with the requirements of FRS 17. This has reduced risk since the government directive to support the pooling of risk with Local Authorities for the MAC.

Academy	Most significant risks identified	Action to mitigate risk
All Saints Catholic Collegiate	Uncertainty with regards to the future of the MAC with regards to possible merger with other local catholic MACS	Liaising closely with the diocese and the CEO and AO of the local MACs in question
	Roles and responsibilities of finance and administration team to be revised in view of changes to Exec SBM/CFO responsibilities.	Strategic review of administration roles and responsibilities across the MAC currently underway.
St Thomas More	Stability, and retention, of senior leadership and teaching staff to drive improvements in teaching and learning, and end of key stage outcomes	MAC strategic committee in place to meet regularly with leaders and academy committee to monitor performance in all key areas.
	Sustaining current rate of improvement in view of budget restraints due to increased costing and reduced surplus; staff absence.	5-year financial plan in place. Close monitoring of costs. External bids submitted to supplement budget.
Our Lady's	Capacity of middle leadership to drive and sustain current rate of progress and standards in English and maths	Support from NLE and SLE's through SSIF bid funding, and MAC
	Drop in pupil numbers having an adverse impact on school budget	Increased marketing of the school. Regular budget monitoring and forecasting
St Augustine's	Drop in pupil numbers having an adverse impact on school budget	Increased marketing of the school. Regular budget monitoring and forecasting
	Impact of staff changes and recruitment on: day-to-day administration & quality of leadership, teaching and learning, pupil progress and outcomes	Re-deployment of experienced SBM to support finance and administration MAC strategic committee in place to meet regularly with leaders and academy committee to monitor performance in all key areas.
St Gregory's	Roles and responsibilities of administration team to be revised in view of changes to Exec SBM/CFO responsibilities.	Strategic review of admin roles and responsibilities across the MAC and the school currently underway.
	Recent designation of a teaching school status	Two directors of the teaching school appointed who are working closely with our strategic and associate partners to achieve the successful delivery of the development plan

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

St Maria Goretti	Deterioration of some premises facilities within the school including Y5 and 6 annex classroom area and the kitchen extraction unit	Liaising closely with PFI providers to bring forward lifecycle work CIF application completed for 18 19 cycle.
	Following staff changes there is no onsite health and safety lead	Support from other SBM in the MAC, Entrust; Enhanced training for Site supervisor Recruitment of Primary compliance manager
	Capacity of middle leadership to drive and sustain current rate of progress and standards in English and maths	Support from NLE and SLE's through SSIF bid funding, and MAC

Fundraising

It is the decision of each local academy committee to establish and monitor any charitable fundraising groups at local level.

Plans for future periods**a. FUTURE DEVELOPMENTS****MAC Key Priorities for 2018-2019****Leadership and Management**

- To secure good and outstanding leadership and management at all levels, including governance succession, in all academies.
- To ensure the MAC is fully compliant with legal requirements as stipulated by the ESFA Handbook and BDES.
- Increase leadership capacity to drive teaching and learning in English, maths and science across the MAC through appointment of SLE's.
- Increase capacity and efficacy of financial management and procurement, ensuring vfm, through central services.
- To establish robust and effective support, mentoring and training for NQT's via the teaching school.
- To establish a SEN network with a focus on school readiness (primary and secondary) and transition across all key stages EYFS-KS3

Catholic Life and RE

- To further develop leadership of RE through CPD and S2SS.
- To improve student outcomes in RE at key stages 2 and 4
- To increase admissions of Catholic pupils from MAC primary academies

Teaching, Learning & Assessment

- Improve the quality of teaching and learning in science through identification and deployment of Science specialists and SLE's to develop a MAC science hub.
- Develop teacher assessment and subject knowledge in Foundation subjects (primary)

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

Outcomes for Pupils

- Secure improvement in the accuracy of teacher assessment in Foundation subjects in key stages 1 and 2
- To increase the proportion of pupils who achieve and exceed end of key 2 national expectations
- To secure a positive Progress 8 score at the end of key stage 4
- Improve student outcomes in MFL, geography, RE and PE in key stage 4

FUNDS HELD AS CUSTODIAN

Individual academies raise funds on behalf of local charities. The cash at bank held at the balance sheet date of £44 is separately identified and included in other creditors

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 Multi-Academy Company 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 Multi-Academy Company has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Multi-Academy Company's Equal opportunities policy, the Multi-Academy Company 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 Multi-Academy Company's offices.

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.

ALL SAINTS CATHOLIC COLLEGIATE


(A company limited by guarantee)

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

AUDITORS

The auditors, Mitten Clarke Audit Limited, 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.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 18/12/18 and signed on its behalf by:



**Mrs A Middleton-Hill
Chair of Trustees**

ALL SAINTS CATHOLIC COLLEGIATE

(A company limited by guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As trustees, we acknowledge we have overall responsibility for ensuring that All Saints Catholic Collegiate has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of trustees has delegated the day-to-day responsibility to the Executive Director, 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 All Saints Catholic Collegiate 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 4 times during the year.

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mrs J C Bridgewater, Foundation#	2	4
Mr A Capper, Foundation*	3	4
Mrs C A Knight, Foundation*	3	4
Mrs A Middleton-Hill, Chair of Trustees#	4	4
Mr F R Tunney, Foundation	4	4
Mrs M Yates, Executive Director, Accounting Officer#*	4	4
Mrs P Ball	2	4
Mr M Rayner, Principal Director#*	4	4
Mrs D Lovatt, Staff Director	4	4
Mrs C Moneghan, Parent Director#	0	4
Mrs H Wallani, Parent Director#	0	2
Mrs R L Perkins, Staff Director	2	2
Mrs A Comfort, Foundation#	1	2
Mr S Williams	0	0
Mr A Griffin, Head Teacher	0	0

All individual applications for academy representatives for each academy are considered for approval, to audit quality and capacity, before submitting applications to the trustees of the Archdiocese of Birmingham for final approval.

During the autumn term 2017 and summer term 2018, academy committee representatives and directors' committees completed guided self evaluation and reviews, under the guidance of the executive director. Each academy committee is required to conduct its own annual self-review to inform subsequent recruitment and succession planning.

The Mission and Strategy Committee is delegated to ensure the vision and strategic direction of the MAC, and each individual academy, is clearly set against measurable criteria. Regular reports on Catholic life, ethos and distinctive nature of each academy is presented and monitored by this committee. The committee monitors the progress of the MAC development plan, ensures safeguarding requirements are legally met, and makes recommendations for recruitment of key leadership appointments.

ALL SAINTS CATHOLIC COLLEGIATE

(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows

Trustee	Meetings attended	Out of a possible
Mrs M Yates	3	3
Mr M Rayner	3	3
Mrs A Middleton-Hill	3	3
Mrs J Bridgewater	3	3
Mrs R Perkins	2	2

Finance and Resources Committee is a sub committee of the main board of trustees. Its purpose is to maintain an oversight of the utilisation of financial and other resources of the MAC.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Capper (Chair of committee)	3	3
Mrs S Brough – CFO in attendance	3	3
Mr M Rayner - principal director	3	3
Mrs P Ball - foundation director	2	3
Mrs M Yates - Accounting Officer / principal director	3	3
Mrs C A Knight	3	3

The Audit Committee is also a sub-committee of the main board of trustees. Its purpose is to maintain an oversight of the Collegiate governance, risk management, internal control and value for money framework.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs M Yates	0	1
Mrs S Brough - in attendance	1	1
Mrs H Wallani	0	1
Mr M Rayner	1	1
Mrs A Middleton-Hill	1	1
Mrs C Moneghan	0	1
Mrs J Bridgewater	0	1
Mrs A Comfort	1	1

ALL SAINTS CATHOLIC COLLEGIATE

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GOVERNANCE STATEMENT (continued)

The **School Improvement, Achievement and Standards Committee** is a sub-committee of directors. Its purpose is to monitor and ensure standards and performance of all pupil groups in each academy are regularly monitored and evaluated in comparison with all schools nationally. The committee receives reports of all monitoring visits in each individual academy from the Executive Director, in addition to external reviews.

Attendance at meetings in the year was as follows:

Trustee	Meetings Attended	Out of a possible
Mrs M Yates	3	4
Mr M Rayner	4	4
Mrs A Comfort	2	4
Mr A Griffin	1	1
Mrs D Lovatt	3	4
Mr F R Tunney	4	4

The principal of each academy is invited to attend some sub-committee meetings, although only the nominated principal directors are able to vote on key decisions.

REVIEW OF VALUE FOR MONEY

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of directors and trustees where value for money can be improved, making effective use of benchmarking data where possible. The accounting officer for the multi-academy company has delivered improved value for money in a number of areas, with positive impact. These include: school improvement, leadership and management; data management; staff appraisal; CPD at all levels; financial planning and procurement for the MAC.

Key area	Resources	Outcome/impact
Impact of leadership and management on leadership succession	Executive Principal and HOS deployed across two schools to support leadership, teaching and assessment through school-to-school support and CPD following departure of headteacher	Rapid improvement in progress and achievement in a MAC school at risk.
Improve and sustain high quality governance	NLE lead internal programme of CPD for school leaders and governing body across the MAC	<i>External reviews of governance and/or Ofsted judgements in all academies is securely good in 4 academies and outstanding in one</i>
Financial Management	Various categories of expenditure have been targeted to achieve a reduction in cost. MAC wide SLA's re-negotiated for supply cover, insurance, waste disposal. Strategic overview of the costs of alternative provision for pupils at the secondary school. Additionally a cover supervisor appointed to minimise the reliance on external supply agencies.	Negotiated group discount and economies of scale on annual subscriptions for all MAC schools. Significant reduction in behaviour support and supply agency costs in the secondary school.

ALL SAINTS CATHOLIC COLLEGIATE

(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

Grants and Bids	All schools have made a concerted and effort to submit applications for grants and alternate sources of funding	Science grants, outdoor areas funding and CIF bids have been successfully submitted allowing the procurement of educational resources that otherwise would not have been possible
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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 trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in All Saints Catholic Collegiate 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 trust 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 trust'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 trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Finance and Resources Committee of reports which indicate financial performance against the budget and forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets and key performance indicators to define financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided to adopt a twofold approach.

ALL SAINTS CATHOLIC COLLEGIATE

(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

Dains Chartered Accountants have been appointed to fulfil a responsible officer role. The role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. An audit was completed in June 2018 with a focus on purchases, income, payroll and control accounts

No material control issues were identified

In addition, going forward, the accounting officer and the principal finance officer have developed an internal audit program whereby they are to make termly checks against a standardised template to ensure internal control procedures are being followed on a uniform and timely basis in each individual academy. A visit took place in January 2018 and the action plans and recommendations were reported to the audit committee.

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

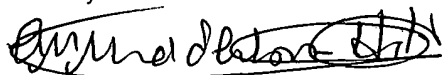
As Accounting Officer, the Executive Director has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the responsible officer - Dains Accountants;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- monitoring visits to each academy by the Chief Finance Officer, reported to the Executive Director/Accounting Officer and directors every month.
- Updates and reports from School Business Managers from each 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 Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

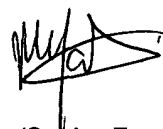
Approved by order of the members of the board of trustees on

and signed on their behalf, by:



18.12.18

Mrs A Middleton-Hill, Chair of Trustees
Chair of Trustees



Mrs M Yates
Accounting Officer/Senior Executive Leader

ALL SAINTS CATHOLIC COLLEGIATE

(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of All Saints Catholic Collegiate 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 the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA:

Publishing information about governance structures

The Academy Trust has not published on its website all details required by the Academies Financial Handbook 2017.

Breach of gifts policy

During the year the Academy Trust made a gift in excess of the Academy Trust's gift policy.

Trading with connected parties

During the year the Academy Trust purchased services from an Academy Trust under the mutual control of its member without obtaining a statement of assurance.


Mrs M Yates
Accounting Officer/Senior Executive Leader

18.12.18

ALL SAINTS CATHOLIC COLLEGIATE

(A company limited by guarantee)

**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:

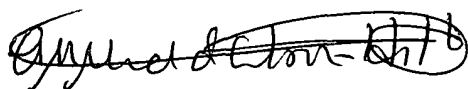
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 18.12.18 and signed on its behalf by:



**Mrs A Middleton-Hill,
Chair of Trustees**

ALL SAINTS CATHOLIC COLLEGIATE

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALL SAINTS CATHOLIC COLLEGIATE

OPINION

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

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 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 and 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 trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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.

ALL SAINTS CATHOLIC COLLEGIATE

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALL SAINTS CATHOLIC COLLEGIATE

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
- 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 trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

ALL SAINTS CATHOLIC COLLEGIATE

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALL SAINTS CATHOLIC COLLEGIATE

In preparing the financial statements, the Trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy 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. This description forms part of our Auditors' report.

USE OF OUR REPORT

This report is made solely to the academy trust'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 trust's 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 trust and the academy trust's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mitten Clarke Audit Limited

Ashley M Conway (Senior statutory auditor)
for and on behalf of
Mitten Clarke Audit Limited, Statutory Auditor
Chartered Accountants
The Glades
Festival Way
Festival Park
Stoke on Trent
Staffordshire
ST1 5SQ
Date:

19/12/2018

ALL SAINTS CATHOLIC COLLEGIATE

(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ALL SAINTS CATHOLIC COLLEGIATE AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 29 August 2018 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 All Saints Catholic Collegiate 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 All Saints Catholic Collegiate and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to All Saints Catholic Collegiate 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 All Saints Catholic Collegiate and the ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF ALL SAINTS CATHOLIC COLLEGIATE'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of All Saints Catholic Collegiate's funding agreement with the Secretary of State for Education dated 30 October 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.

ALL SAINTS CATHOLIC COLLEGIATE

(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ALL SAINTS CATHOLIC COLLEGIATE AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)

The work undertaken to draw our conclusions includes:

- consideration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance;
- analytical procedures on the general activities of the academy trust;
- a review of minutes of committees and board meetings which may be relevant to regularity;
- consideration of discussions with key personnel including the Accounting Officer and Governing Body;
- tests of control have been carried out on control activities which are relevant to regularity; and
- on a sample basis, substantive testing of individual transactions.

CONCLUSION

In the course of our work, except for the matters listed below, 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.

Publishing information about governance structures

The Academy Trust has not published on its website all details required by the Academies Financial Handbook 2017.

Breach of gifts policy

During the year the Academy Trust made a gift in excess of the Academy Trust's gift policy.

Trading with connected parties

During the year the Academy Trust purchased services from an Academy Trust under the mutual control of its member without obtaining a statement of assurance.

Mitten Clarke Audit Limited

Mitten Clarke Audit Limited

Chartered Accountants
The Glades
Festival Way
Festival Park
Stoke on Trent
Staffordshire
ST1 5SQ

Date: *19/12/2018*

ALL SAINTS CATHOLIC COLLEGIATE

(A company limited by guarantee)

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

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:						
Donations and capital grants	2	14,024	-	1,083,072	1,097,096	114,752
Charitable activities	3	386,256	11,078,962	-	11,465,218	11,461,458
Other trading activities	4	21,502	44,505	-	66,007	100,766
Investments	5	588	-	-	588	543
TOTAL INCOME		422,370	11,123,467	1,083,072	12,628,909	11,677,519
EXPENDITURE ON:						
Raising funds		10,489	-	-	10,489	10,211
Charitable activities		-	12,069,125	464,471	12,533,596	12,457,816
TOTAL EXPENDITURE	6	10,489	12,069,125	464,471	12,544,085	12,468,027
NET BEFORE TRANSFERS		411,881	(945,658)	618,601	84,824	(790,508)
Transfers between Funds	19	(447,851)	379,658	68,193	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(35,970)	(566,000)	686,794	84,824	(790,508)
Actuarial gains on defined benefit pension schemes	24	-	1,308,000	-	1,308,000	22,000
NET MOVEMENT IN FUNDS		(35,970)	742,000	686,794	1,392,824	(768,508)
RECONCILIATION OF FUNDS:						
Total funds brought forward		263,241	(4,770,000)	16,146,279	11,639,520	12,408,028
TOTAL FUNDS CARRIED FORWARD		227,271	(4,028,000)	16,833,073	13,032,344	11,639,520

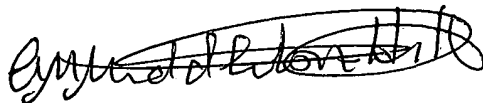
ALL SAINTS CATHOLIC COLLEGIATE

(A company limited by guarantee)
REGISTERED NUMBER: 08709352

**BALANCE SHEET
AS AT 31 AUGUST 2018**

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Intangible assets	14		14,438		21,658
Tangible assets	15		16,397,869		16,124,621
			<u>16,412,307</u>		<u>16,146,279</u>
CURRENT ASSETS					
Debtors	16	638,340		416,633	
Cash at bank and in hand		1,150,920		514,960	
		<u>1,789,260</u>		<u>931,593</u>	
CREDITORS: amounts falling due within one year	17	(1,141,223)		(668,352)	
NET CURRENT ASSETS			<u>648,037</u>		<u>263,241</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>17,060,344</u>		<u>16,409,520</u>
Defined benefit pension scheme liability	24		(4,028,000)		(4,770,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>13,032,344</u></u>		<u><u>11,639,520</u></u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds excluding pension liability		16,833,073		16,146,279	
Pension reserve		<u>(4,028,000)</u>		<u>(4,770,000)</u>	
Total restricted income funds			12,805,073		11,376,279
Unrestricted income funds	19		<u>227,271</u>		<u>263,241</u>
TOTAL FUNDS			<u><u>13,032,344</u></u>		<u><u>11,639,520</u></u>

The financial statements on pages 29 to 57 were approved by the Trustees, and authorised for issue, on 18.12.18 and are signed on their behalf, by:



Mrs A Middleton-Hill
Chair of Trustees

ALL SAINTS CATHOLIC COLLEGIATE

(A company limited by guarantee)

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

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	<u>507,630</u>	<u>(3,372)</u>
Cash flows from investing activities:			
Interest received		588	543
Purchase of tangible fixed assets		(730,499)	(82,180)
Capital grants from DfE Group		<u>860,677</u>	<u>88,268</u>
Net cash provided by investing activities		<u>130,766</u>	<u>6,631</u>
Cash flows from financing activities:			
Repayments of borrowings		(2,436)	(26,592)
Interest paid		-	(1,059)
Net cash used in financing activities		<u>(2,436)</u>	<u>(27,651)</u>
Change in cash and cash equivalents in the year		635,960	(24,392)
Cash and cash equivalents brought forward		<u>514,960</u>	<u>539,352</u>
Cash and cash equivalents carried forward		<u><u>1,150,920</u></u>	<u><u>514,960</u></u>

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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) (SORP 2015), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

All Saints Catholic Collegiate constitutes a public benefit entity as defined by FRS 102.

1.2 Company status

The academy is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the academy.

1.3 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.

ALL SAINTS CATHOLIC COLLEGIATE

(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.4 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.

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.

1.5 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

ALL SAINTS CATHOLIC COLLEGIATE

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

1. ACCOUNTING POLICIES (continued)

1.6 Intangible fixed assets and amortisation

Intangible assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Computer software	-	5 years
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1.7 Tangible fixed assets and depreciation

All assets costing more than £2,000 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:

Long-term leasehold land	-	125 years straight line
Long-term leasehold buildings	-	50 years straight line
Leasehold improvements	-	5-10 years straight line
Fixtures and fittings	-	5 years straight line
Computer equipment	-	3 years straight line

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.

ALL SAINTS CATHOLIC COLLEGIATE

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

1. ACCOUNTING POLICIES (continued)

1.8 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the academy. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities incorporating income and expenditure account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.9 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.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

1.11 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.

1.12 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.

ALL SAINTS CATHOLIC COLLEGIATE

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

1. ACCOUNTING POLICIES (continued)

1.13 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. Debt instruments measured at amortised cost are detailed in note 19. 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 and other creditors are financial instruments. Debt instruments measured at amortised cost are detailed in note 19. 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.

1.14 Taxation

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.15 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 24, 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.

ALL SAINTS CATHOLIC COLLEGIATE

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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.

1.16 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administrative costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 28.

1.17 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.

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

1. ACCOUNTING POLICIES (continued)

1.18 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 24, 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.

Critical areas of judgment:

The Trustees have considered the allocation of depreciation between direct and support costs. The building and equipment are almost entirely used for the provision of education, and only an insignificant part is used for support services. Therefore it has been considered appropriate to allocate all depreciation costs to direct costs.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	14,024	-	-	14,024	26,484
Capital Grants	-	-	1,083,072	1,083,072	88,268
	<u>14,024</u>	<u>-</u>	<u>1,083,072</u>	<u>1,097,096</u>	<u>114,752</u>
Total 2017	<u>26,484</u>	<u>-</u>	<u>88,268</u>	<u>114,752</u>	

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

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	9,393,196	9,393,196	9,472,435
Other DfE/EFA Grants	-	936,619	936,619	883,087
	-	10,329,815	10,329,815	10,355,522
Other government grants				
Special Educational Needs	-	219,373	219,373	260,466
Other Government Grants	-	442,014	442,014	439,332
	-	661,387	661,387	699,798
Other funding				
Other income from the academy trust's educational operations	386,256	87,760	474,016	406,138
	386,256	87,760	474,016	406,138
	386,256	11,078,962	11,465,218	11,461,458
<i>Total 2017</i>	331,686	11,129,772	11,461,458	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Catering	996	-	996	11,742
Music services	-	283	283	2,238
Uniform income	-	6,767	6,767	8,579
Other income	-	37,455	37,455	53,532
Sale of goods and services	9,470	-	9,470	15,490
Lettings	11,036	-	11,036	9,185
	21,502	44,505	66,007	100,766
<i>Total 2017</i>	36,417	64,349	100,766	

ALL SAINTS CATHOLIC COLLEGIATE

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

5. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income	588	-	588	543
<i>Total 2017</i>	543	-	543	

6. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on fundraising trading	-	-	10,489	10,489	10,211
Academy's educational operations:					
Direct costs	7,305,697	464,471	755,929	8,526,097	8,647,828
Support costs	1,907,151	185,251	1,915,097	4,007,499	3,809,988
	9,212,848	649,722	2,681,515	12,544,085	12,468,027
<i>Total 2017</i>	9,108,182	464,157	2,895,688	12,468,027	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Academy's educational operations	8,526,097	4,007,499	12,533,596	12,457,816
<i>Total 2017</i>	8,647,828	3,809,988	12,457,816	

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

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Analysis of direct costs

	Academy's educational operations £	Total 2018 £	Total 2017 £
Educational supplies	682,773	682,773	794,408
Staff development	73,155	73,155	72,948
Wages and salaries	6,051,264	6,051,264	6,080,660
National insurance	561,414	561,414	546,159
Pension cost	693,020	693,020	670,006
Depreciation	464,471	464,471	483,647
	<u>8,526,097</u>	<u>8,526,097</u>	<u>8,647,828</u>
<i>At 31 August 2017</i>	<u>8,647,828</u>	<u>8,647,828</u>	

Analysis of support costs

	Academy's educational operations £	Total 2018 £	Total 2017 £
Pension interest cost	124,000	124,000	95,000
Staff costs	1,907,150	1,907,150	1,811,357
Legal and professional	124,538	124,538	111,784
Maintenance of premises and equipment	83,711	83,711	67,029
Technology costs	87,267	87,267	86,971
Cleaning	239,300	239,300	245,829
Rent and rates	38,544	38,544	28,752
Insurance	62,996	62,996	67,568
Transport and security	12,668	12,668	9,820
Catering	470,518	470,518	458,157
Finance lease interest payable	-	-	1,059
School Trips	94,726	94,726	81,104
Other support costs	738,393	738,393	725,336
Governance costs	23,688	23,688	19,856
Accountancy	-	-	366
	<u>4,007,499</u>	<u>4,007,499</u>	<u>3,809,988</u>
<i>At 31 August 2017</i>	<u>3,809,988</u>	<u>3,809,988</u>	

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

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	457,251	445,532
- held under finance leases	-	30,895
Amortisation of intangible fixed assets	7,220	7,220
Operating lease rentals	19,039	19,932
	<u> </u>	<u> </u>

9. AUDITORS' REMUNERATION

	2018 £	2017 £
Fees payable to the academy's auditor and its associates for the audit of the academy's annual accounts	7,500	7,500
Fees payable to the academy's auditor and its associates in respect of:		
All assurance services not included above	5,250	5,250
All other non-audit services not included above	1,500	1,500
	<u> </u>	<u> </u>

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

10. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	6,830,302	6,912,495
Social security costs	614,425	607,981
Operating costs of defined benefit pension schemes	1,675,020	1,542,006
	<hr/>	<hr/>
Agency staff costs	9,119,747	9,062,482
Staff restructuring costs	89,101	-
	4,000	45,700
	<hr/>	<hr/>
	9,212,848	9,108,182
	<hr/>	<hr/>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are one (2017: five) non-statutory/non-contractual severance payments totalling £4,000 paid on 27 February 2018 (2017: £45,700)

c. Staff numbers

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

	2018 No.	2017 No.
Management	21	20
Admin and support	200	200
Teachers	111	110
	<hr/>	<hr/>
	332	330
	<hr/>	<hr/>

d. 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	2
In the band £70,001 - £80,000	2	2
In the band £90,001 - £100,000	1	1
In the band £120,001 - £130,000	1	1

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

10. STAFF COSTS (continued)

Six (2017: Six) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2018 employer's pension contributions for these staff amounted to £84,533 (2017: £82,850).

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £625,516 (2017: £569,648).

11. CENTRAL SERVICES

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

- Management services
- Audit & finance
- Apprenticeship levy

The trust charges for these services on the following basis:

Apportionment of staff time (based on their annual salary) for assistance provided and an estimated cost of administrative assistance provided in support of this service.

The actual amounts charged during the year were as follows:

	2018	2017
	£	£
St Thomas More Catholic Academy	21,826	19,631
Our Lady's Catholic Academy	6,671	5,941
St Augustine's Catholic Academy	6,671	6,001
St Gregory's Catholic Academy	10,562	9,499
St Maria Goretti Catholic Academy	6,671	6,045
	<hr/>	<hr/>
Total	52,401	47,117
	<hr/>	<hr/>

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

12. TRUSTEES' REMUNERATION AND EXPENSES

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

		2018 £	2017 £
M Yates (Executive Head Teacher and trustee)	Remuneration	120,000-125,000	125,000-130,000
	Pension contributions paid	20,000-25,000	20,000-25,000
M Rayner (Head Teacher and trustee)	Remuneration	95,000-100,000	90,000-95,000
	Pension contributions paid	15,000-20,000	15,000-20,000
Mrs Z Cooper (Staff trustee)	Remuneration	0	50,000-55,000
	Pension contributions paid	0	5,000-10,000
Mrs D Lovatt (Staff trustee)	Remuneration	45,000-50,000	45,000-50,000
	Pension contributions paid	5,000-10,000	5,000-10,000
Mr R L Perkins (Head Teacher and trustee)	Remuneration	30,000-35,000	0
	Pension contributions paid	0-5,000	0

During the year ended 31 August 2018, travel and subsistence expenses of £20 were reimbursed or paid directly to trustees (2017: £nil).

13. 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 trustees' and officers' insurance provides cover up to £1,000,000 on any one claim and is included in the total insurance cost for the year ended 31 August 2018 of £29,848 (2017 - £35,387).

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

14. INTANGIBLE FIXED ASSETS

	Computer software £
Cost	
At 1 September 2017 and 31 August 2018	36,098
Amortisation	
At 1 September 2017	14,440
Charge for the year	7,220
At 31 August 2018	21,660
Carrying amount	
At 31 August 2018	14,438
At 31 August 2017	21,658

15. TANGIBLE FIXED ASSETS

	Leasehold property £	Furniture and fixtures £	Assets under construction £	Computer equipment £	Total £
Cost					
At 1 September 2017	17,441,639	79,088	-	291,224	17,811,951
Additions	231,451	21,747	438,653	38,648	730,499
Transfer between classes	-	(30,199)	-	30,199	-
At 31 August 2018	17,673,090	70,636	438,653	360,071	18,542,450
Depreciation					
At 1 September 2017	1,386,831	21,638	-	278,861	1,687,330
Charge for the year	394,821	14,127	-	48,303	457,251
At 31 August 2018	1,781,652	35,765	-	327,164	2,144,581
Net book value					
At 31 August 2018	15,891,438	34,871	438,653	32,907	16,397,869
At 31 August 2017	16,054,808	57,450	-	12,363	16,124,621

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

16. DEBTORS

	2018 £	2017 £
Trade debtors	749	17,218
Other debtors	73,433	74,406
Prepayments and accrued income	564,158	325,009
	<u>638,340</u>	<u>416,633</u>

17. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	-	2,436
Trade creditors	292,625	258,896
Other taxation and social security	148,406	150,139
Other creditors	152,566	5,466
Accruals and deferred income	547,626	251,415
	<u>1,141,223</u>	<u>668,352</u>

	2018 £	2017 £
Deferred income		
Deferred income at 1 September 2017	125,976	120,221
Resources deferred during the year	232,886	125,976
Amounts released from previous years	(125,976)	(120,221)
Deferred income at 31 August 2018	<u>232,886</u>	<u>125,976</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets concerned.

Analysis of resources deferred during the year

Creditors includes £232,886 (2017: £125,976) of income which has been deferred into the following year due to the timing of the academy's entitlement to the income. There are no unfulfilled conditions attached to this income at the balance sheet date. This includes the following balances in respect of restricted funds:

	2018 £	2017 £
UIFSM	89,987	88,585
DFC	36,443	29,378
Trips	19,440	4,485
Rates relief	18,427	3,528
Other deferred income	33,596	-
SEN	34,993	-
Total	<u>232,886</u>	<u>125,976</u>

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18. FINANCIAL INSTRUMENTS

	2018 £	2017 £
Financial assets measured at amortised cost	<u>749</u>	<u>17,218</u>
Financial liabilities measured at amortised cost	<u>292,625</u>	<u>261,332</u>

Financial assets measured at amortised cost comprises trade debtors.

Financial liabilities measured at amortised cost comprises trade creditors and net obligations under finance leases and hire purchase contracts.

19. STATEMENT OF FUNDS

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General Funds - all funds	<u>263,241</u>	<u>422,370</u>	<u>(10,489)</u>	<u>(447,851)</u>	<u>-</u>	<u>227,271</u>
Restricted funds						
General Annual Grant (GAG)	-	9,393,196	(9,772,854)	379,658	-	-
Other DfE/ESFA Grants	-	936,619	(936,619)	-	-	-
Other government grants	-	661,387	(661,387)	-	-	-
Other income	-	132,265	(132,265)	-	-	-
Pension reserve	<u>(4,770,000)</u>	<u>-</u>	<u>(566,000)</u>	<u>-</u>	<u>1,308,000</u>	<u>(4,028,000)</u>
	<u>(4,770,000)</u>	<u>11,123,467</u>	<u>(12,069,125)</u>	<u>379,658</u>	<u>1,308,000</u>	<u>(4,028,000)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	<u>16,146,279</u>	<u>1,083,072</u>	<u>(464,471)</u>	<u>68,193</u>	<u>-</u>	<u>16,833,073</u>
Total restricted funds	<u>11,376,279</u>	<u>12,206,539</u>	<u>(12,533,596)</u>	<u>447,851</u>	<u>1,308,000</u>	<u>12,805,073</u>
Total of funds	<u>11,639,520</u>	<u>12,628,909</u>	<u>(12,544,085)</u>	<u>-</u>	<u>1,308,000</u>	<u>13,032,344</u>

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

Unrestricted funds relate to the revenue generated from lettings, catering, investment income and other miscellaneous sales.

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

The General Annual Grant (GAG) fund is for charitable purposes and is applied under ESFA Guidance.

Other DfE/ESFA grants are grants received by the DfE and ESFA which do not form part of the GAG but are used for charitable purposes of the Academy.

Other government grants funding relates to the income and expenditure relating to pupils with special educational needs and other Local Authority grants.

The pension reserve relates to Local Government Pension Scheme (LGPS).

Restricted fixed asset funds relates to asset acquired on conversion, plus other additions less depreciation.

Transfers between restricted fixed asset funds and unrestricted funds relate to fixed assets purchased by the academy during the period.

Transfers between unrestricted funds and restricted funds relates to charitable expenditure in excess of restricted income.

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:

	Total 2018 £	Total 2017 £
St Gregory's Catholic Academy	83,352	65,193
St Maria Goretti Catholic Academy	30,980	79,405
St Thomas More Catholic Academy	46,817	10,821
St Augustine's Catholic Academy	56,424	75,083
Our Lady's Catholic Academy	9,698	32,739
Total before fixed asset fund and pension reserve	<u>227,271</u>	<u>263,241</u>
Restricted fixed asset fund	16,833,073	16,146,279
Pension reserve	(4,028,000)	(4,770,000)
Total	<u><u>13,032,344</u></u>	<u><u>11,639,520</u></u>

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

ANALYSIS OF ACADEMIES BY COST

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2018 £	Total 2017 £
St Gregory's Catholic Academy	1,297,124	215,659	101,148	389,519	2,003,450	1,939,225
St Maria Goretti Catholic Academy	787,533	158,562	84,307	234,486	1,264,888	1,205,716
St Thomas More Catholic Academy	4,069,379	463,897	336,452	952,209	5,821,937	6,003,742
St Augustine's Catholic Academy	774,656	137,420	56,054	250,112	1,218,242	1,193,711
Our Lady's Catholic Academy	714,495	131,961	62,983	243,412	1,152,851	1,134,175
MAT Central costs	20,040	121	-	32,111	52,272	39,812
	<u>7,663,227</u>	<u>1,107,620</u>	<u>640,944</u>	<u>2,101,849</u>	<u>11,513,640</u>	<u>11,516,381</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
General funds						
General Funds - all funds	184,282	395,130	(10,211)	(305,960)	-	263,241
Restricted funds						
General Annual Grant (GAG)	-	9,472,435	(9,784,483)	312,048	-	-
Other DfE/ESFA Grants	-	883,087	(883,087)	-	-	-
Other government grants	-	699,798	(699,798)	-	-	-
Other income	-	138,801	(138,801)	-	-	-
Pension reserve	(4,324,000)	-	(468,000)	-	22,000	(4,770,000)
	<u>(4,324,000)</u>	<u>11,194,121</u>	<u>(11,974,169)</u>	<u>312,048</u>	<u>22,000</u>	<u>(4,770,000)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	16,547,746	88,268	(483,647)	(6,088)	-	16,146,279
Total of funds	<u>12,408,028</u>	<u>11,677,519</u>	<u>(12,468,027)</u>	<u>-</u>	<u>22,000</u>	<u>11,639,520</u>

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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 £
Unrestricted funds						
General Funds - all funds	184,282	817,500	(20,700)	(753,811)	-	227,271
Restricted funds						
General Annual Grant (GAG)	-	18,865,631	(19,557,337)	691,706	-	-
Other DfE/ESFA Grants	-	1,819,706	(1,819,706)	-	-	-
Other government grants	-	1,361,185	(1,361,185)	-	-	-
Other income	-	271,066	(271,066)	-	-	-
Pension reserve	(4,324,000)	-	(1,034,000)	-	1,330,000	(4,028,000)
	<u>(4,324,000)</u>	<u>22,317,588</u>	<u>(24,043,294)</u>	<u>691,706</u>	<u>1,330,000</u>	<u>(4,028,000)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	16,547,746	1,171,340	(948,118)	62,105	-	16,833,073
	<u>12,223,746</u>	<u>23,488,928</u>	<u>(24,991,412)</u>	<u>753,811</u>	<u>1,330,000</u>	<u>12,805,073</u>
Total of funds	<u>12,408,028</u>	<u>24,306,428</u>	<u>(25,012,112)</u>	<u>-</u>	<u>1,330,000</u>	<u>13,032,344</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Intangible fixed assets	-	-	14,438	14,438
Tangible fixed assets	-	-	16,397,869	16,397,869
Current assets	227,271	1,141,223	420,766	1,789,260
Creditors due within one year	-	(1,141,223)	-	(1,141,223)
Provisions for liabilities and charges	-	(4,028,000)	-	(4,028,000)
	<u>227,271</u>	<u>(4,028,000)</u>	<u>16,833,073</u>	<u>13,032,344</u>

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Restricted fixed asset funds</i>	<i>Total funds</i>
	2017	2017	2017	2017
	£	£	£	£
Intangible fixed assets	-	-	21,658	21,658
Tangible fixed assets	-	-	16,124,621	16,124,621
Current assets	263,241	668,352	-	931,593
Creditors due within one year	-	(668,352)	-	(668,352)
Provisions for liabilities and charges	-	(4,770,000)	-	(4,770,000)
	<u>263,241</u>	<u>(4,770,000)</u>	<u>16,146,279</u>	<u>11,639,520</u>

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

	2018	2017
	£	£
Net income/(expenditure) for the year (as per Statement of Financial Activities)	84,824	(790,508)
Adjustment for:		
Depreciation charges	457,251	476,427
Amortisation	7,220	7,220
Interest payable	-	1,059
Interest receivable	(588)	(543)
(Increase)/decrease in debtors	(221,707)	68,243
Increase/(decrease) in creditors	475,307	(145,002)
Capital grants from DfE and other capital income	(860,677)	(88,268)
Defined benefit pension scheme cost less contributions payable	442,000	373,000
Defined benefit pension scheme finance cost	124,000	95,000
Net cash provided by/(used in) operating activities	<u>507,630</u>	<u>(3,372)</u>

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018	2017
	£	£
Cash in hand	1,150,920	514,960
Total	<u>1,150,920</u>	<u>514,960</u>

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

23. 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>384,844</u>	<u>-</u>

24. 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 Staffordshire County Council. Both are Multi-employer defined benefit pension schemes.

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

Contributions amounting to £149,760 were payable to the schemes at 31 August 2018 (2017 - £NIL) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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24. PENSION COMMITMENTS (continued)

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

The employer's pension costs paid to TPS in the period amounted to £694,321 (2017 - £669,519).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £680,000 (2017 - £633,000), of which employer's contributions totalled £540,000 (2017 - £499,000) and employees' contributions totalled £140,000 (2017 - £134,000). The agreed contribution rates for future years are 23.2% for employers and 5.5% 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	2.80 %	2.50 %
Rate of increase in salaries	2.70 %	2.80 %
Rate of increase for pensions in payment / inflation	2.30 %	2.40 %

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	22.1	22.1
Females	24.4	24.4
Retiring in 20 years		
Males	24.1	24.1
Females	26.4	26.4

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24. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2018 £	<i>Fair value at 31 August 2017 £</i>
Equities	4,004,000	<i>3,618,000</i>
Debt instruments	1,087,000	<i>571,000</i>
Property	458,000	<i>381,000</i>
Cash	172,000	<i>191,000</i>
Total market value of assets	5,721,000	<i>4,761,000</i>

The actual return on scheme assets was £211,000 (2017 - £472,000).

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

	2018 £	<i>2017 £</i>
Current service cost	(982,000)	<i>(872,000)</i>
Interest income	127,000	<i>82,000</i>
Interest cost	(251,000)	<i>(177,000)</i>
Total	(1,106,000)	<i>(967,000)</i>

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

	2018 £	<i>2017 £</i>
Opening defined benefit obligation	9,531,000	<i>7,964,000</i>
Current service cost	982,000	<i>872,000</i>
Interest cost	251,000	<i>177,000</i>
Contributions by employees	140,000	<i>134,000</i>
Actuarial (gains)/losses	(1,097,000)	<i>450,000</i>
Benefits paid	(58,000)	<i>(66,000)</i>
Closing defined benefit obligation	9,749,000	<i>9,531,000</i>

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

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

	2018 £	2017 £
Opening fair value of scheme assets	4,761,000	3,640,000
Interest income	127,000	82,000
Actuarial gains	211,000	472,000
Employer contributions	540,000	499,000
Employee contributions	140,000	134,000
Benefits paid	(58,000)	(66,000)
	<hr/>	<hr/>
Closing fair value of scheme assets	5,721,000	4,761,000
	<hr/>	<hr/>

25. 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 £
Amounts payable:		
Within 1 year	21,762	22,162
Between 1 and 5 years	19,331	25,157
	<hr/>	<hr/>
Total	41,093	47,319
	<hr/>	<hr/>

26. MEMBERS' LIABILITY

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

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

27. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year the academy paid employee benefits (including employer pension contributions) to close family members of key management personnel and trustees for their services to the academy of £NIL (2017: £5,593).

Wood Goldstraw Yorath LLP in which Mr A Capper (a trustee) was an equity partner:

- The academy paid £16,605 (2017 - £NIL) for services rendered during the period. There were no amounts outstanding at 31 August 2018 (2017 - £NIL)
- The academy made the purchase following a competitive tendering exercise in accordance with its financial regulations, which Mr Capper neither participated in, nor influenced
- In entering into the transaction the academy has complied with the requirements of the Academies Financial Handbook 2017
- The element above £2,500 has been provided "at no more than cost" and Wood Goldstraw Yorath LLP has provided a statement of assurance confirming this.

Barberi and Newman Academy Trust, the member of the Academy Trust, is also a member of The Newman Catholic Collegiate and The Painsley Catholic Academy.

•During the year the Academy Trust had an agreement for the provision of sixth form courses. The amounts paid under the agreement were The Newman Catholic Collegiate £35,733 (2017 - £19,805) and the balance owed at the year end was £7,503 (2017 - £NIL).

•During the year the Academy Trust purchased services from The Painsley Catholic Academy of £358 (2017 - £1,800). There was no balance outstanding at either the current or previous year end. The total purchase is below the £2,500 de minimis and therefore no statement of assurance is required.

28. AGENCY ARRANGEMENTS

The Academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2018 the trust received £13,109 (2017 - £16,474) and disbursed £13,239 (2017 - £16,957) from the fund. An amount of £791 (2017 - £920) is included in creditors relating to undistributed funds that is repayable to ESFA.