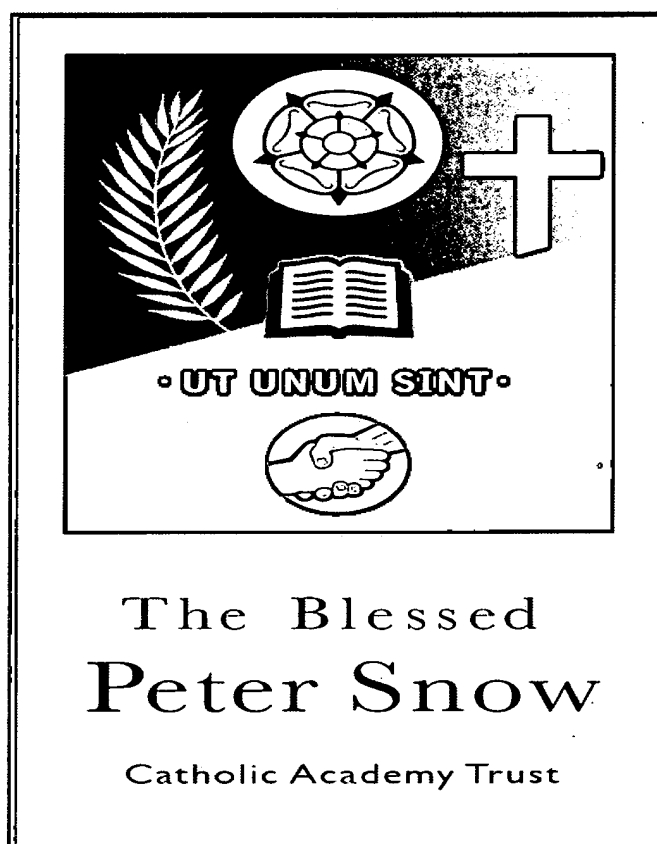


Blessed Peter Snow Catholic Academy Trust

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2016



Company Registration Number: 09068195 (England and Wales)



Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2
Governance Statement	14
Statement on Regularity, Propriety and Compliance	19
Statement of Trustees' Responsibilities	20
Independent Auditor's Report to the Members	21
Independent Reporting Accountant's Assurance Report on Regularity	23
Statement of Financial Activities incorporating Income & Expenditure Account	25
Balance Sheet	26
Statement of Cash Flows	27
Notes to the Financial Statements, incorporating:	
Accounting Policies	28
Other Notes to the Financial Statements	32

Blessed Peter Snow Catholic Academy Trust

Reference and Administrative Details

Year Ended 31 August 2016

Members	Mgr J Wilson (until 15 September 2014) Mgr M McQuinn (until 1 September 2016) Rt Rev M Stock (Bishop of Leeds) (from 16 September 2014) Fr T Swinglehurst (from 1 May 2015) Mgr P Fisher (from 1 September 2016) Rev Dr J D Cortis
Trustees	K Higgins A C McNally S McManamin R M Henry (resigned 8 th June 2016) F Wilson Rev Dr J D Cortis (chair) Rev P Nealon P S Booth V A Skwarek
Clerk to Board	P Brooke
Senior Management Team	
Accounting Officer/Head teacher	K Higgins
Head teacher	A C McNally
Head teacher	S McManamin
Chief Financial Officer	N Aurangzeb
Principal and Registered Office	St John Fisher Catholic Voluntary Academy Oxford Road Dewsbury West Yorkshire WF13 4LL
Company Registration Number	09068195 (England and Wales)
Independent Auditor	Wheawill & Sudworth Limited 35 Westgate Huddersfield HD1 1PA
Bankers	Lloyds Bank Plc 75 Commercial Street Batley WF17 5EQ Lloyds Bank Plc Commercial Street Halifax HX1 1BB Barclays Bank Plc Leicester LE87 2BB

Blessed Peter Snow Catholic Academy Trust

Trustees' Report

Year Ended 31 August 2016

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period from 1 September 2015 to 31 August 2016. The annual report serves the purposes of both a trustees' report, and a directors' report including a strategic report under company law.

The trust operates as a Multi Academy Trust and currently operates one secondary academy, St John Fisher Catholic Voluntary Academy located in Dewsbury and two primary academies, St Malachy's Catholic Primary School in Halifax and Sacred Heart Catholic Voluntary Academy located in Sowerby Bridge. Its academies have a combined pupil capacity of 1,454 and had a roll of 1,571 in the school census on 31 January 2016.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association dated 3 June 2014 are the primary governing documents of the academy trust.

The trustees of Blessed Peter Snow Catholic Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Blessed Peter Snow Catholic Academy Trust.

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

Members' Liability

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

Trustees' Indemnities

The trust holds a qualifying third party indemnity insurance policy on behalf of its trustees, the cost is £1,465.

Method of Recruitment and Appointment or Election of Trustees

Members are appointed under its constitutional rules contained within its Memorandum and Articles of Association. Members comprise:-

The signatories to the Memorandum
The Chairman of the Trustees
The Diocesan Bishop
The Episcopal Vicar for Evangelisation
The Vicar General

Trustees are appointed under its constitutional rules contained within its Memorandum and Articles of Association. The appointments are made as follows:-

Up to 1 Director appointed by the Members
1 Staff Director elected by the Staff Representatives on the Academy Councils
A minimum of 7 Foundation Trustees appointed by the Diocesan Bishop
Up to 4 Principals (at least one of which must represent a secondary school)

Rev Dr J D Cortis is the Chair of Trust Board.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development.

Blessed Peter Snow Catholic Academy Trust

Trustees' Report

Year Ended 31 August 2016

Structure, Governance and Management (continued)

Policies and Procedures Adopted for the Induction and Training of Trustees.

All Trustees have access to and are taking advantage of training provided by both the Diocesan Council for Education and Kirklees and Calderdale Local Authorities. Trustees are sharing experience and skills as a group and individually where appropriate. The Diocesan Principal Education Officer provides advice as necessary. A targeted training programme is being developed and induction scheme is implemented as required.

Organisational Structure

The Board of Trustees have the ultimate responsibility for the Blessed Peter Snow Catholic Academy Trust. The Accounting Officer is the Head teacher of the secondary school and has the ultimate responsibility for the operations and controls in place.

The Trust currently consists of a Chair and a board of seven other trustees. The trustees consists of four members appointed by the Diocesan Bishop, three head teachers and one staff member. All trustees have long experience of being school governors. The trustees are also represented on the Council of each Academy with responsibility for monitoring the Trust's activities. The Trust operates a main Trust Board whose minimum meeting requirement is once per term. The Trust Board delegates responsibilities to its Committees; clearly identified through Terms of Reference. The main Committees are: Resources (formally Finance, Pay and Personnel), Standards in Learning and Teaching, Mission and Audit. The Chairs have responsibility to submit recommendations to the Trust Board for approval, or where empowered, inform the main board of their actions. Individual trustees also have specific responsibilities to the Trust such as heads of Committees, safeguarding or community relations.

The Head teacher and the Council of each academy are responsible for the day-to-day running of the schools, overseeing the teaching staff, administrative and operational support. The structure and operation of the Trust follows the guidelines set out in the Academies Handbook issued by the Department for Education.

The Trust's headquarters registered offices are in St John Fisher Catholic Voluntary Academy, Dewsbury. The Academy also accesses a number of external agencies to enable a broader provision of education and learning. The external agencies include vocational provision, social workers, the police service, careers and guidance services, counselling and youth services.

The principal activity of the charitable company during the period was the educational provision of teaching and learning. The main activities are to raise standards of achievement and promote the Trust's underpinning principle of ensuring that every learner and staff are known, valued and understood, thus creating the environment where effective teaching and learning can take place. By endeavouring to remove barriers for learning such as deprivation, behaviour or social issues, ultimately standards achieved by all learners are raised.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The key management personnel comprise the trustees and the senior management team which are detailed on page 1. Remuneration of key management personnel is set by the trustees/members. For head teachers (principals), pay is set by applying the criteria in the School Teachers' Pay and Conditions Document to determine group size and setting an ISR within the group. Extra payments are not made in addition and movement within the ISR depends on successful annual appraisal. The criteria used in setting the pay of deputy and assistant head teachers is similar in that ISRs are set in accordance with the Pay Policy and progression through the ISR is determined by the outcomes of appraisal.

Blessed Peter Snow Catholic Academy Trust

Trustees' Report

Year Ended 31 August 2016

Structure, Governance and Management (continued)

Related Parties and Other Connected Charities and Organisations

The Blessed Peter Snow Catholic Academy Trust is part of the Diocese of Leeds and works closely with both the Diocesan Education Office and all Catholic schools and Academies within the Diocese. The Trust works closely with the Diocese in relation to arranging for religious education and daily acts of worship. The Trust would have regard to any advice offered and follow the directives issued by the Diocesan Bishop. Each individual Academy within the Trust works closely with our neighbouring schools and communities as well as with our two local authorities: Kirklees and Calderdale.

Objectives and Activities

Objects and Aims

The objects of the Trust are as follows.

- (a) To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Catholic schools designated as such ("the Academies") which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law applying thereto including any trust deed governing the use of land used by an Academy both generally and in particular in relation to arranging for religious education and daily acts of worship and having regard to any advice and following directives issued by the Diocesan Bishop; and
- (b) To promote for the benefit of individuals living in Diocese of Leeds and the surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interest of social welfare and with the object of improving the condition of life of the said individuals.

The Trust, through its member Academies aims to provide a world class Catholic education to the young people and families within the area in conjunction with and as directed by the Diocese of Leeds. The academies within the Trust work together to develop this provision in line with Gospel values and with due regard to the Catholic Church in order to provide the best possible opportunities for all young people and families. The object of the charity is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering broad curricula.

Objectives, Strategies and Activities

The Trust's main strategic intent is encapsulated in the principle of every learner and staff is known, valued and understood. Delivery of this strategy focuses the Trust and its Academies on our learners and the mechanisms that are required to create an environment where learners succeed. Continual improvement is at the core of the strategy. Below are examples of areas of focus used to drive improvement:

- Assessment for learning;
- Raising achievement;
- Attendance strategy;
- Development of best practice through lead-practitioners;
- Training and development (for all learners);
- Student voice;
- Partnership with key external agencies including; counselling, careers, pastoral care, spiritual support, social working, school nurse, learning mentors and youth workers;
- The under-pinning of our vision with sound operations and procedural method and systems.

Blessed Peter Snow Catholic Academy Trust

Trustees' Report

Year Ended 31 August 2016

Objectives and Activities (continued)

Public Benefit

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The principal public benefit delivered by the Trust is the provision of a high-quality education to students. This has been evidenced through the results achieved.

Employee and disabled persons

The Blessed Peter Snow Catholic Academy Trust is an Equal Opportunities employer and is mindful of its obligations under the Equalities Act 2010. The Academy works alongside external agencies as necessary to enable support for disabled persons. The academy provides resources for work place assessments and makes reasonable adjustments where able.

Strategic report

Achievements and Performance

Academy Name: St John Fisher-Dewsbury 2016 Results

Year 13 2015 - 2016

A2 Level and Equivalent (Academic & Vocational)	ALL 2016	GIRLS	BOYS	ALL 2015
No. of students entered	83	39	44	79
% entries at A*/A grades	32%	30%	36%	18%
% entries at A*/A/B grades	50%	50%	52%	34%
% entries at A* - E grades	99%	99%	99%	99%
% entries ungraded	1%	1%	0.7%	1%
Average total A2 points	123 (772)*	131 (815)*	122 (758)*	642
Average A2 points per entry	37 (228)*	36 (228)*	37 (231)*	204
Average A2 Academic points per entry	29 (205)*	30 (207)*	28 (202)*	192
Average A2 Vocational points per entry	42 (247)*	43 (250)*	42 (246)*	228

Blessed Peter Snow Catholic Academy Trust**Trustees' Report****Year Ended 31 August 2016****Achievements and Performance (continued)****Academy Name: St John Fisher-Dewsbury 2016 Results (continued)****Year 13 2015 – 2016 (continued)**

Value Added A Level	ALL 2016	GIRLS	BOYS	ALL 2015
No. of students entered	83	39	44	79
% achieving or exceeding predicted grades	92%	95%	89%	85%

Total	ALL 2016	GIRLS	BOYS	ALL 2015
No. of students entered	83	39	44	79
Average total GCE points (A2 + AS 2016 + AS 2015)	(825)*	(837)*	(815)*	(749)*

Figures in brackets are points scored using 2015 methodology to allow for comparison to previous year's results.

Y12 Summer 2016 (Academic & Vocational)	ALL 2016	GIRLS	BOYS	ALL 2015
No. of students entered	104	52	52	99
% entries at A grades	10%	5%	15%	10%
% entries at A/B grades	26%	21%	30%	21%
% entries at A - E grades	91%	90%	92%	92%
% entries ungraded	9%	10%	8%	8%
Average total AS points	36 (266)	29 (225)	44 (313)	287
Average AS points per entry	13 (92)	12 (89)	14 (97)	91

Figures in brackets are points scored using 2015 methodology to allow for comparison to previous year's results.

Blessed Peter Snow Catholic Academy Trust

Trustees' Report

Year Ended 31 August 2016

Achievements and Performance (continued)

Academy Name: St John Fisher-Dewsbury 2016 Results (continued)

Year 11 GCSE and Equivalent results 2015

194 Students	
96 Girls and 98 Boys	ALL
5+ A*-C (incl. E & M)	51%
2015 methodology	
5+ A*-G	96%
5+ A*-G (incl. E & M)	97%
2015 methodology	
1+ A*-C	84%
1+ A*-G	100%
Attainment 8 (2016 methodology)	46.2
Progress 8 (2016 methodology)	-0.49
Ebacc achieved	9%
Average total points score	339
(2015 methodology)	
Average capped points score(296
2015 methodology)	
Average points score per entry	38
(2015 methodology)	

This year, we continue to feel the effect of the turbulence in the examination system due to changes made by the Government. This situation will continue for a few years more. At 'A' and 'AS' level, the removal of January examinations continues to affect our students but to their credit, they seem to have coped well. The devaluing of vocational subjects affects our school's performance. The introduction of linear qualifications will impact further from next year. At GCSE level, the removal of speaking and listening from the English examinations, the reduction in value of vocational qualifications and the DFEs decision to allow schools only to count first entry results continue to affect what has been achieved. This will be further the case next year with new core examinations and a new grading system.

Blessed Peter Snow Catholic Academy Trust

Trustees' Report

Year Ended 31 August 2016

Achievements and Performance (continued)

Academy Name: St John Fisher-Dewsbury (continued)

At 'A' Level and equivalent, the upper sixth cohort was relatively strong academically and to an extent, this is reflected in the results. The points system has changed which makes year on year comparisons difficult however, using last year's methodology, Y13 students averaged 825 old QCA points each across all qualifications compared to 749 points in 2015. The average points per entry for academic A levels was 205, last year this was 192. Average vocational points per entry were 247 as opposed to 228 last year. The average academic 'A' level grade was a C-, whilst the average vocational was better than a distinction. The overall pass mark of 99% (98% Academic, 100% vocational) was very good. The percentage of grades that were A or B overall was 50% (29% of Academic grades and 91% of Vocational).

There has been a welcome improvement in the performance of students and in value added when measured using the ALPS system (1-9). Provisional ALPS shows that the upper sixth academic 'A' level performance overall was graded 4 (good) which was higher than last year and 2014. The progression grade showing that students successfully built on AS study was 2 (outstanding) and also an improvement on 2015.

'AS' results (upper and lower sixth) were classified as ALPS 2 for performance (outstanding). This is a significant improvement on previous years.

At GCSE, 5 A*-C including English and maths is no longer the key measure. Progress 8 and Attainment 8 will be the measures employed. Using last year's methodology, our 5 A*-C result including English and Maths was 51%. 75% of students have attained a C in maths and 60% in at least one English GCSE (58% Language). 58% achieved both English and Maths.

The attainment 8 grade overall was 46.2. The Progress 8 to be in the region of -0.49. Whilst this is better than last year, it is not as high as expected. One reason for this is that not enough students filled all their EBacc slots.

Sacred Heart Catholic Voluntary Academy Results 2016

Early Years Foundation Stage (EYFS) Results 2016

GLD: 74% (National Average: 69.3%) 9.4% rise from 2015, 32% rise since 2014

Average Total Points Score: 33.8 (National Average: 34.4%) 1.4% points rise since 2015, 1.8% rise since 2014

Y1 Phonics 2016

94% in 2016 (Nat. Average: 80.6%) 34% rise since 2015, 12% rise since 2014

Y2 Phonics 2016

92% in 2016, 100% of non-mobile pupils, 1 child who joined us in February 2016 will need to re-sit in June 2017. (Nat. Average: 66.7%) 8% decline since 2015, 8% decline since 2014.

Key Stage 1 (KS1) Results 2016

Attainment

% of pupils achieving the expected standard in reading: 54% (Nat. Average 74%)

% of pupils achieving a high level of attainment in reading: 0% (Nat. Average 23.6%)

% of pupils achieving the expected standard in writing: 50% (Nat. Average 65.5%)

% of pupils achieving a high level of attainment in writing: 0% (Nat. Average 13.3%)

% of pupils achieving the expected standard in mathematics: 54% (Nat. Average 72.6%)

% of pupils achieving a high level of attainment in mathematics: 0% (Nat. Average 17.8%)

% of pupils achieving the expected standard in Science: 59% (Nat. Average 81.8%)

% of pupils achieving the expected standard in Reading, Writing and Maths combined: 48% (Nat. Average 60.3%)

% of pupils achieving a high level of attainment in Reading, Writing and Maths combined: 0% (Nat. Average 8.9%)

% of pupils achieving the expected standard in Reading, Writing, Maths and Science combined: 48% (Nat. Average 59.8%)

Blessed Peter Snow Catholic Academy Trust

Trustees' Report

Year Ended 31 August 2016

Achievements and Performance (continued)

Academy Name: Sacred Heart Catholic Voluntary Academy (continued)

Key stage 2 (KS2) Results 2016

Attainment

% of pupils achieving the expected standard in reading: 46% (Nat. Average 65.6%)

% of pupils achieving a high level of attainment in reading: 0%

% of pupils achieving the expected standard in writing: 68% (Nat. Average 74%)

% of pupils achieving a high level of attainment in writing: 0%

% of pupils achieving the expected standard in mathematics: 58% (Nat. Average 69.7%)

% of pupils achieving a high level of attainment in mathematics: 0%

% of pupils achieving the expected standard in SPAG: 62% (Nat. Average 72.4%)

% of pupils achieving a high level of attainment in SPAG: 0%

% of pupils achieving the expected standard in reading, writing and mathematics combined: 31% (Nat. Average 53.2%)

% of pupils achieving a high level of attainment in reading, writing and mathematics combined: 0%

Average scaled score in reading: 100 (Nat. Average 102.6)

Average scaled score in mathematics: 99 (Nat. Average 103)

Average scaled score in SPAG: 101 (Nat. Average 104)

Progress (Measures from +10 to -10)

Average progress in reading: -2.7 (Baseline -5)

Average progress in writing: -3.8 (Baseline -7)

Average progress in mathematics: -3.7 (Baseline -5)

EYFS - The EYFS results show 73.7% of the cohort achieving a good level of development in 2016. This is a 9.4% improvement from the previous year's results and a 32% increase on 2014. It is above the average for National (69.3%) and LA (67.4%).

Y1 Phonics - Outcomes in Y1 Phonics were above National Average (80.6%) as 94% of our pupils met the standard in 2016. This is a 34% rise since 2015 and a 12% rise since 2014.

Y2 Phonics Re-test - Outcomes in Y2 Phonics were good as 11/12 = 92% of pupils who resat the check met the standard. The pupil who did not is a child who relocated from Scotland, joining our Y2 in Feb 2016. However, she had at the time of the Phonics Check, and now in Year 3, continues to make very good personal progress. (For our records we will complete a recheck next June however this will not impact on the school's data)

Key Stage 1 – Test Outcomes at KS1 are below average compared to National Averages. In Reading 54% achieved standard, 50% in Writing and 54% in Maths. 48% achieved standard in the three subjects combined. However, our Core pupils, those who have been with us since EYFS 22/27, did do better.

64% in Reading, 59% in Writing and 64% in Maths. 55% achieved standard in the three subjects combined.

We were also moderated by the LA who validated Teacher judgements for the cohort.

Whilst below National Average these children have made good progress from their low starting point in EYFS of 42% GLD. In addition the year group had experienced significant migration in that 80% of our late arrivals did not achieve standard.

Key Stage 2 – Outcomes are well below National averages.

Overall in Reading, Writing and Maths combined 31% of our pupils attained National Standards. This puts us well below the Floor Standard of 65%. Of our core pupils 14/25, 43% (6 pupils) achieved the standard in all three subjects and 1 pupil (7%) missed the combined by 1 mark in Reading and 2 pupils (14%) missed it by only attaining 99 in Maths.

Blessed Peter Snow Catholic Academy Trust

Trustees' Report

Year Ended 31 August 2016

Achievements and Performance (continued)

Academy Name: Sacred Heart Catholic Voluntary Academy (continued)

Progress measures were Reading -2.7 (National -2.5), Writing -3.8 (National -3.5), Maths -3.7 (Maths -2.5), which places us in a coasting school category.

In 2016, 46% achieved age-related expectations in Reading, 54% in Writing and 62% in SPAG. In Maths, 58% attained age-related. Whilst we were very disappointed with these results, analysis of our 2015 -16 cohort demonstrated that our core pupils (14/25) who had been with us since KS1 did significantly better. 57% attained ARE in Reading, 79% Writing, 71% SPAG and 80% Maths.

We firmly believe the majority of children have made good in year progress (3 points or above) during Y6 but have failed to attain the 100 Scaled Score. They left Sacred Heart well prepared for high school.

Our 2016-17 School Development Plan has been written with specific, measurable targets in order to address this drop in attainment.

St Malachy's Catholic Primary, a Voluntary Academy Results 2016

Early Years Foundation Stage (EYFS) Results 2016

GLD: 46.4% (National Average: 69.3%) 0.3% drop from 2015, 29.7% rise since 2014

Average Total Points Score: 27.2 (National Average: 34.4%) 0.2% points drop since 2015, 1.6% rise since 2014

Y1 Phonics 2016

70% in 2016 (Nat. Average: 80.6%) 6.7% drop since 2015, 5% drop since 2014

Y2 Phonics 2016

85.7% (Nat. Average: 66.7%) 4.3% drop since 2015, 8.8% rise since 2014

Key Stage 1 (KS1) Results 2016

Attainment

% of pupils achieving the expected standard in reading: 63%(Nat. Average 74%)

% of pupils achieving a high level of attainment in reading: 14.8% (Nat. Average 23.6%)

% of pupils achieving the expected standard in writing: 55.6%(Nat. Average 65.5%)

% of pupils achieving a high level of attainment in writing: 7.4% (Nat. Average 13.3%)

% of pupils achieving the expected standard in mathematics: 66.7% (Nat. Average 72.6%)

% of pupils achieving a high level of attainment in mathematics: 0% (Nat. Average 17.8%)

% of pupils achieving the expected standard in Science: 70.4% (Nat. Average 81.8%)

% of pupils achieving the expected standard in Reading, Writing and Maths combined: 55.6%: % (Nat. Average 60.3%)

% of pupils achieving a high level of attainment in Reading, Writing and Maths combined: 0%: % (Nat. Average 8.9%)

% of pupils achieving the expected standard in Reading, Writing, Maths and Science combined: 55.6%: % (Nat. Average 59.8%)

Blessed Peter Snow Catholic Academy Trust

Trustees' Report

Year Ended 31 August 2016

Achievements and Performance (continued)

Academy Name: St Malachy's Catholic Primary, a Voluntary Academy (continued)

Key stage 2 (KS2) Results 2016

Attainment

% of pupils achieving the expected standard in reading: 60% (Nat. Average 65.6%)
% of pupils achieving a high level of attainment in reading: 3%
% of pupils achieving the expected standard in writing: 60% (Nat. Average 74%)
% of pupils achieving a high level of attainment in writing: 3%
% of pupils achieving the expected standard in mathematics: 40% (Nat. Average 69.7%)
% of pupils achieving a high level of attainment in mathematics: 10%
% of pupils achieving the expected standard in SPAG: 66.7% (Nat. Average 72.4%)
% of pupils achieving a high level of attainment in SPAG: 7%
% of pupils achieving the expected standard in reading, writing and mathematics combined: 30% (Nat. Average 53.2%)
% of pupils achieving a high level of attainment in reading, writing and mathematics combined: 0%
Average scaled score in reading: 100.6 (Nat. Average 102.6)
Average scaled score in mathematics: 99.8 (Nat. Average 103)
Average scaled score in SPAG: 100.7 (Nat. Average 104)

Progress (Measures from +10 to -10)

Average progress in reading: -2.0 (Baseline -5)
Average progress in writing: -1.6 (Baseline -7)
Average progress in mathematics: -2.6 (Baseline -5)

EYFS – The EYFS results show 46.3% of the cohort achieving a good level of development in 2016. This is a 30% improvement from the previous two years' poor results, yet is still below National Averages. Over 80% of the children came in to FS with a Baseline which was below or well-below National Averages. FS is still a priority for development and improvement.

Phonics – Outcomes in Y1 Phonics were below average as 70% of pupils met the standard which is below National. The previous two years' Y1 Phonics Data was in line with National Averages. The Phonics outcomes show good progress from EYFS when 46.7% made a GLD. Outcomes in Y2 Phonics were good as 8/9 pupils who resat the check met the standard. The pupil who did not is a CLA child with an EHC yet made very good personal progress in Y2.

Key Stage 1 – Outcomes at KS1 are below average compared to National Averages yet show very good progress from FS when 16.7% of pupils had attained a GLD (See Appendix below).

Key Stage 2 – Outcomes are below National averages, yet all three progress measures were well above floor. Overall in Reading, Writing and Maths combined 30% was attained which ranks us 66/82 Calderdale Schools. This puts us well below the Floor Standard of 65%, however there are calls for the Floor Standards to be changed as 53% was the National Average this year. Progress measures were Reading -2.0, Writing -1.6, Maths -2.6, which are all well above the floor standards of -5, -7 and -5.

Compared to schools in a similar setting locally we have compared favourably. I am applying to remove a pupil from the figures which should add 3% to all the KS2 figures and bring Reading and SPAG results nearly in line with National Averages. In 2016, 60% achieved age-related expectations in Reading, 60% in Writing and 67% in SPAG. In Maths, 40% attained age-related. This result was quite a shock, however the goal posts have changed considerably this year and a much more demanding curriculum has had to be taught.

Many children attained the Scaled Score of 99 in maths, narrowly missing the grade. The majority of children have made exceptional progress during Y6 but have failed to attain the 100 Scaled Score. However they left St Malachy's well prepared for high school at a much higher level than in previous years. Maths will be the targeted subject in 2016/17.

Blessed Peter Snow Catholic Academy Trust

Trustees' Report

Year Ended 31 August 2016

Achievements and Performance (continued)

Key Performance Indicators

In the period ended 31st August 2016 the total operating expenditure of £9,147,000 was covered by grant funding and other incoming resources. The excess of income over expenditure was £136,000.

The net book value of tangible fixed assets was £2,478,000, movement on fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the learners of the academy.

Other key performance indicators are covered in the financial review and individual school achievement and performance section together with the notes to the accounts.

Going Concern

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

Financial Review

The majority of the Trust's income is derived from central government funding via the EFA (Education Funding Agency). The Academy also received local authority funding to support Special Education Needs and Early years' provisions. The grants received from the EFA and the associated expenditure are shown as restricted funds in the statement of financial activities. In addition each Academy generates their own income, for example through their catering function and community use of its facilities.

Expenditure over the course of financial period has been in the main for the day to day running costs of the Trust with the majority being for salaries and related costs. In addition to this expenditure, the Trust was fortunate to have been allocated capital funding from Capital Improvement Fund (CIF) regarding a number of projects.

Reserves Policy

The trustees have established the minimum level of reserves (that is those that are freely available in cash form) that the Trust ought to have. The trustees keep free reserves so that at least one month's salary cost is on hand in cash form at any point in time. Cash is monitored on a daily basis. The good level of cash reserve developed has meant the Trust operates with reserves significantly above the minimum required level.

Investment Policy

The Trust seeks to maximise the return on all cash for the long-term benefit of the learners and the local community. Surpluses of cash over and above reserves policy levels are invested to provide a return where it is clear the cash levels are sustainable.

Blessed Peter Snow Catholic Academy Trust

Trustees' Report

Year Ended 31 August 2016

Principal Risks and Uncertainties

The principal risks to the Trust are documented and managed using a risk management policy and a risk register which will be regularly reviewed.

The principal risks and uncertainties concern future funding streams especially in terms of post-16 education. As the majority of the Trust's commitment to costs is focussed largely on fixed wages and salaries expenditure, the risk and uncertainty is of a reduction in future rates of grant income.

The Trust's pension liability at 31st August 2016 amounted to £3,107,000 (2015 - £1,097,000). This liability does not have an immediate impact on cash flow, but may result in increased contributions in future years. Parliament has agreed that at the request of the Secretary of State for Education, to guarantee that in the event of academy closure outstanding Local Government Pension Scheme liabilities would be met by the Department for Education.

Plans for Future Periods

Trustees are developing a strategic plan across all the Academies. This builds upon the individual school development plans of each Academy as well as a wider view of the need to provide high quality Catholic education which can be available to all the families within our area.

Investment in people as part of our strategy for succession planning is an important feature of the Trust's work.

Funds held as Custodian Trustee on behalf of others

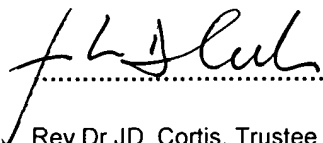
There are no assets or arrangements for safe custody where Blessed Peter Snow Catholic Academy Trust and its trustees are acting as custodian trustees

Auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 6 December 2016 and signed on the board's behalf by:



Rev Dr JD. Cortis, Trustee

Chair of the Trust Board

6 December 2016

Blessed Peter Snow Catholic Academy Trust

Governance Statement

Year Ended 31 August 2016

Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Governors of the individual academies, who in turn have delegated this to the individual head teachers. Final responsibility however lies with K Higgins, 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 Blessed Peter Snow Catholic Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

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

<i>Trustee</i>	<i>Meetings attended</i>	<i>Out of a possible</i>
Rev Dr J D Cortis (Chairman)	4	4
K Higgins (Accounting Officer)	4	4
S McManamin	4	4
A McNally	4	4
P Booth	3	4
M Henry (resigned 8 June 2016)	2	3
Rev P Nealon	3	4
F Wilson	3	4
V Skwarek	4	4

N Aurangzeb was in attendance at these meetings in his capacity as Chief Financial Officer.

Blessed Peter Snow Catholic Academy Trust

Governance Statement

Year Ended 31 August 2016

Resources and Audit Committees

The Resources Committee is a sub-committee of the main Trust Board. Its purpose is to provide oversight and governance of the finance function of the Trust as well as providing a decision making layer between the Trust Board and individual Academies.

Purpose of the Resources Committee:

- ensure the completion and submission of statutory returns including those in accordance with the Companies Act 2006 and the DfE or EFA guidance issued to Academies;
- Monitoring the financial activity of the Trust and individual Academies;
- ensure that proper accounts and records are maintained;
- safeguard the assets; and
- monitor and review best value for money principles.

Attendance at meetings in the period was as follows:

<i>Trustee</i>	<i>Meetings attended</i>	<i>Out of a possible</i>
P Booth (Chairman)	3	3
Rev Dr J D Cortis	3	3
K Higgins	3	3
S McManamin	3	3
A McNally	3	3

N Aurangzeb was in attendance at these meetings from in his capacity as Chief Financial Officer.

The Audit Committee is a sub-committee of the main Trust Board. Its purpose is to ensure that financial controls are firmly in place and that financial duties are being properly discharged within all Academies.

Purpose of the Audit Committee:

- to receive and consider the external auditor's annual report and implement and monitor any agreed amendments; and
- Ensure that:
 - the financial responsibilities of the Academy Council are being properly discharged;
 - resources are being managed in an economical and effective manner;
 - provide assurance over the suitability of and acceptance with the financial systems and controls; and
 - monitor and maintain the risk management plan (risk register).

Attendance at meetings in the year was as follows:

<i>Trustee</i>	<i>Meetings attended</i>	<i>Out of a possible</i>
F Wilson (Chair)	1	1
M Henry	1	1
Rev P Nealon	1	1

Blessed Peter Snow Catholic Academy Trust

Governance Statement

Year Ended 31 August 2016

Review of Value for Money

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by ensuring:

The Trust is committed to improve educational standards for the benefit of pupils and wider society, and all pupils have the opportunity to raise their individual level of attainment. The curriculum is subject to continuous review to ensure it benefits our students by providing opportunities to gain broad and balanced range of high quality qualifications. Each academy rigorously monitors teaching and learning standards, scrutinises results and implements action plans to address under-performance. This may include intervention programmes or the deployment of additional resources, including staff, to meet specific pupil, class or cohort.

The Trust supports collaborative working between the academies within the Trust and also with the associated trusts and schools. This has been further strengthened by the opportunities to participate in joint INSET, CPD and network meetings to review common policies, procedures and consider collective bargaining power to potentially achieve value for money.

The Trust seeks value for money and routinely tests the market through tendering or seeking competitive quotations according to the estimated value of the goods/services being procured. During the period 2015/16 examples of significant purchases that were subject to competitive quotation/tendering processes included:

- Telephone/broadband system;
- Replacement of windows;
- Replacement of kitchen equipment; and
- IT equipment for teaching and learning.

The Trust has made significant improvements to the fabric of the estate at all of its school sites. These improvements were supported by capital grants to the value of £0.2m at two sites and have enabled the repair and replacement of kitchen equipment and IT infrastructure.

The Trust has a finance policy manual and defined spending limits above which three quotations are obtained or a tendering process initiated. All purchases and Service Level Agreements (SLAs) are negotiated to ensure quality and fit for purpose. The Trust has considered different options before making key purchases, including an assessment of the costs and benefits of the alternative over short and long-term.

The Trust operates single supplier contracts for building and other insurance, accounting software, audit and legal services in order to benefit from economies of scale.

The Trust used the considerable buying power of the Yorkshire Purchasing Organisation (a large purchasing consortium) for stationary and educational resources and equipment. In addition the Trust is a member of the Church Marketplace which entitles access to competitive prices on a wide range of products and services.

All academies are aware of the importance of their facilities as potential income generators. The Trust will continue to work with individual academies to develop and pursue additional revenue earning uses of resources. The Trust is committed to the exploration and generation of additional reliable revenue streams.

Blessed Peter Snow Catholic Academy Trust

Governance Statement

Year Ended 31 August 2016

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 the academy trust's 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 Blessed Peter Snow Catholic Academy Trust for the year ended 31 August 2016 and up to the date of approval of the annual report and financial statements with regular internal audit reviews completed by East Coast Audit Consortium.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

The board of trustees has considered the need for a specific internal audit function and have appointed East Coast Audit Consortium as internal auditors.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trusts financial systems. In particular the checks carried out in the current period included a review of core financial controls including the testing of payroll systems, the testing of income systems, the testing of purchase systems and the testing of control accounts including bank/cash reconciliations.

Three times a year the internal auditor 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, any recommendations have been evaluated, reviewed and implemented.

Blessed Peter Snow Catholic Academy Trust

Governance Statement

Year Ended 31 August 2016

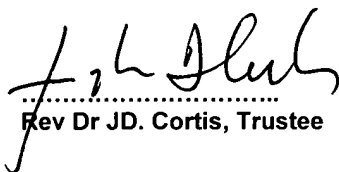
Review of Effectiveness

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

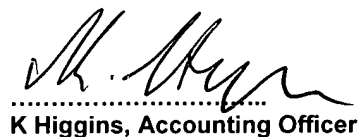
- the work of the internal auditors;
- the Audit Committee;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal 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 6 December 2016 and signed on its behalf by:



.....
Rev Dr JD. Cortis, Trustee



.....
K Higgins, Accounting Officer

Blessed Peter Snow Catholic Academy Trust

Statement on Regularity, Propriety and Compliance

Year Ended 31 August 2016

As accounting officer of Blessed Peter Snow Catholic Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency (EFA) of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, 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 2015.

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 2015.

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



.....
K Higgins, Accounting Officer

Date: 6 December 2016

Blessed Peter Snow Catholic Academy Trust

Statement of Trustees' Responsibilities

Year Ended 31 August 2016

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] 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 operation.

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.

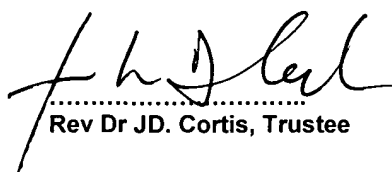
The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls which conform to the requirements both of propriety and good financial management. They are also responsible for ensuring that grants received from the Education Funding Agency and Department for Education have been applied for the purposes intended.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Approved by order of the members of the board of trustees on 6 December 2016 and signed on its behalf by:



Rev Dr JD. Cortis, Trustee

Blessed Peter Snow Catholic Academy Trust

Independent Auditor's Report to the Members of Blessed Peter Snow Catholic Academy Trust

Year Ended 31 August 2016

We have audited the financial statements of Blessed Peter Snow Catholic Academy Trust for the year ended 31 August 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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 members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 20, 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.

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2016, 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 2015 to 2016 issued by the Education Funding Agency.

Blessed Peter Snow Catholic Academy Trust

Independent Auditor's Report to the Members of Blessed Peter Snow Catholic Academy Trust

Year Ended 31 August 2016

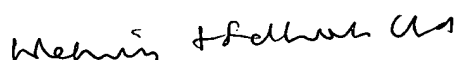
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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



David Butterworth (Senior Statutory Auditor)
For and on behalf of Wheawill & Sudworth Limited,
Chartered Accountants and Statutory Auditor
35 Westgate
Huddersfield
HD1 1PA

Date: 6 December 2016

Blessed Peter Snow Catholic Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Blessed Peter Snow Catholic Academy Trust and the Education Funding Agency

Year Ended 31 August 2016

In accordance with the terms of our engagement letter dated 2 May 2016 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Blessed Peter Snow Catholic Academy Trust during the period 1 September 2015 to 31 August 2016 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 Blessed Peter Snow Catholic Academy Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Blessed Peter Snow Catholic Academy Trust and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Blessed Peter Snow Catholic Academy Trust and EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Blessed Peter Snow Catholic Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Blessed Peter Snow Catholic Academy Trust's funding agreement with the Secretary of State for Education dated 29 September 2014 and the Academies Financial Handbook, extant from 1 September 2015, 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 2015 to 2016. 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 period 1 September 2015 to 31 August 2016 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 2015 to 2016 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusions involved obtaining an understanding of the framework and authorities sufficient to identify and assess risk. This assessment is informed by our understanding of how the Trust complies with the framework of authorities, the Accounting Officer's Statement of Regularity, Propriety and Compliance and the work of the Accounting Officer and Responsible Officer during the period.

Blessed Peter Snow Catholic Academy Trust

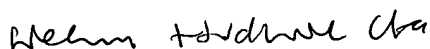
Independent Reporting Accountant's Assurance Report on Regularity to Blessed Peter Snow Catholic Academy Trust and the Education Funding Agency

Year Ended 31 August 2016

Our testing included a review to ensure financial controls were appropriately designed and implemented during the period as well as detailed tests and analytical procedures to ensure compliance with specific terms of Blessed Peter Snow Catholic Academy Trust's funding agreement and the Academies Financial Handbook, extant from 1 September 2015. These tests were integrated with the audit of the financial statements for the period ended 31 August 2016 and separately documented.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



David Butterworth
Reporting Accountant
For and on behalf of Wheawill & Sudworth Limited,
Chartered Accountants and Statutory Auditor
35 Westgate
Huddersfield
HD1 1PA

Date: 6 December 2016

Blessed Peter Snow Catholic Academy Trust

Statement of Financial Activities (including Income and Expenditure Account)

Year Ended 31 August 2016

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2016 £000	Total 2015 As restated £000
Income and endowments from:						
Donations and capital grants	2	15	203	-	218	669
Transfer from local authority on conversion	28	-	-	-	-	3,075
Charitable activities:						
Funding for the academy trust's educational operations	5	547	8,441	-	8,988	8,254
Other trading activities	3	75	-	-	75	59
Investments	4	2	-	-	2	4
Total		639	8,644	-	9,283	12,061
Expenditure on:						
Charitable activities:						
Academy trust's educational operations	6,7	(624)	(8,328)	(177)	(9,129)	(8,674)
Other	8	-	(18)	-	(18)	(28)
Deficit transferred from local authority on conversion		-	-	-	-	(960)
Total		(624)	(8,346)	(177)	(9,147)	(9,662)
Net income / (expenditure)		15	298	(177)	136	2,399
Transfers between funds	17	-	(394)	394	-	-
Other recognised losses						
Actuarial losses on defined benefit pension schemes	17, 25	-	(1,854)	-	(1,854)	(2)
Net movement in funds		15	(1,950)	217	(1,718)	2,397
Reconciliation of funds:						
Total funds brought forward		853	(717)	2,261	2,397	-
Total funds carried forward		868	(2,667)	2,478	679	2,397

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the period.

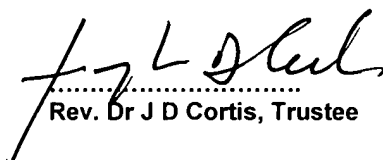
Blessed Peter Snow Catholic Academy Trust

Balance Sheet

Year Ended 31 August 2016

	Notes	2016 £000	2016 £000	2015 As restated £000	2015 As restated £000
Fixed assets					
Tangible assets	13		2,478		2,261
Current assets					
Debtors	14	310		266	
Investments	15	135		300	
Cash at bank and in hand		1,400		2,095	
		<u>1,845</u>		<u>2,661</u>	
Liabilities					
Creditors: Amounts falling due within one year	15	<u>(537)</u>		<u>(1,428)</u>	
Net current assets			<u>1,308</u>		<u>1,233</u>
Total assets less current liabilities			<u>3,786</u>		<u>3,814</u>
Net assets excluding pension liability			<u>3,786</u>		<u>3,494</u>
Defined benefit pension scheme liability	25		<u>(3,107)</u>		<u>(1,097)</u>
Net assets including pension liability			<u>679</u>		<u>2,397</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	17	2,478		2,261	
General fund	17	440		380	
Pension reserve	17	<u>(3,107)</u>		<u>(1,097)</u>	
Total restricted funds			<u>(189)</u>		<u>1,544</u>
Unrestricted income funds	17		<u>868</u>		<u>853</u>
Total funds			<u>679</u>		<u>2,397</u>

The financial statements on pages 24 to 47 were approved by the trustees, and authorised for issue on 6 December 2016 and are signed on their behalf by:



 Rev. Dr J D Cortis, Trustee

Company Limited by Guarantee
 Registration Number: 090681895

Blessed Peter Snow Catholic Academy Trust

Statement of Cash Flows

Year Ended 31 August 2016

	Notes	2016 £000	2015 As restated £000
Cash transferred on conversion	28	-	794
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	21	(671)	1,041
Cash flows from investing activities	22	(189)	560
Change in cash and cash equivalents in the reporting period		<u>(860)</u>	<u>2,395</u>
Cash and cash equivalents at 1 September 2015		2,395	-
Cash and cash equivalents at 31 August 2016	23	<u>1,535</u>	<u>2,395</u>

Blessed Peter Snow Catholic Academy Trust

Notes to the Financial Statements

Year Ended 31 August 2016

1 Statement of accounting policies

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

Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

First time adoption of FRS 102

These financial statements are the first financial statements of Blessed Peter Snow Catholic Academy Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of Blessed Peter Snow Catholic Academy Trust for the period ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

Reconciliations to previous UK GAAP for the comparative figures are included in note 29.

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 trust to continue as a going concern. The trustees make this assessment in respect of a period of 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.

Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• Grants receivable

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

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

Capital grants are recognised 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.

Blessed Peter Snow Catholic Academy Trust

Notes to the Financial Statements

Year Ended 31 August 2016

1 Statement of accounting policies (continued)

Income (continued)

- **Sponsorship income**

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other income**

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

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and "Income from other trading activities". Upon sale, the value of the stock is charged against "Income from other trading activities" and the proceeds are recognised as "Income from other trading activities". Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within "Income from other trading activities".

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

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**

This 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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

Blessed Peter Snow Catholic Academy Trust

Notes to the Financial Statements

Year Ended 31 August 2016

1 Statement of accounting policies (continued)

Tangible Fixed Assets

Assets costing £2,500 or more are capitalised as tangible fixed assets 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 restrictions 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 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund. Long leasehold land is not depreciated as it is not considered material.

Depreciation is provided on all tangible fixed assets other than leasehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives, as follows:

Furniture and equipment	over 5 years
Computer hardware	over 3 years
Motor Vehicles	over 4 years

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.

The academy trust occupies lands (including buildings) which are owned by The Diocese of Leeds. The academy trust company occupies the lands (and buildings) under a licence. This continuing permission is pursuant to, and subject to, the Diocese of Leeds' charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the lands (and buildings) to the academy trust for the time being, but does not vest any rights over the land in the academy trust company. The Diocese of Leeds has given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the lands (including buildings). Having considered the factual matrix under which the academy trust company is occupying the lands (and buildings) the Trustees of Blessed Peter Snow Catholic Academy Trust have concluded that the value of the lands and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company.

Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from EFA. Payments received from EFA 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 funds received and paid and any balances held are disclosed in note 27.

Conversion to an Academy Trust

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

The assets and liabilities transferred on conversion from the maintained school to an academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 28.

Blessed Peter Snow Catholic Academy Trust

Notes to the Financial Statements

Year Ended 31 August 2016

1 Statement of accounting policies (continued)

Liabilities

Liabilities 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 trust 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

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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.

Leased Assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Taxation

The academy trust 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 trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, Chapter 3 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.

Pensions Benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government 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 25, 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.

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 is also recognised in the Statement of Financial Activities 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.

Blessed Peter Snow Catholic Academy Trust

Notes to the Financial Statements

Year Ended 31 August 2016

1 Statement of accounting policies (continued)

Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust 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 Education Funding Agency (EFA) and Department for Education (DfE).

Critical accounting estimates and areas of judgement

Estimates and judgements 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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

	Unrestricted Funds	Restricted Funds	Total 2016	Total 2015 As restated
	£000	£000	£000	£000
Capital grants	-	203	203	631
Other donations	15	-	15	38
	<u>15</u>	<u>203</u>	<u>218</u>	<u>669</u>

Income from donations and capital grants was £218,000 (2015 - £669,000) of which £15,000 (2015 - £28,000) was attributable to unrestricted funds and £203,000 (2015 - £641,000) was attributable to restricted general funds.

£203,000 (2015 - £641,000) were received as grants to be spent on capital items and includes grants received from capital improvement funds with specific project restrictions.

Blessed Peter Snow Catholic Academy Trust

Notes to the Financial Statements

Year Ended 31 August 2016

3 Other trading activities

	Unrestricted Funds	Restricted Funds	Total 2016	Total 2015 As restated
	£000	£000	£000	£000
Other	48	-	48	18
Hire of facilities	27	-	27	41
	<u>75</u>	<u>-</u>	<u>75</u>	<u>59</u>

Income from other trading activities was £75,000 (2015 - £59,000) all of which was attributable to unrestricted funds

4 Investment income

	Unrestricted Funds	Restricted Funds	Total 2016	Total 2015 As restated
	£000	£000	£000	£000
Short term deposits	2	-	2	4
	<u>2</u>	<u>-</u>	<u>2</u>	<u>4</u>

Investment income was £2,000 (2015 - £4,000) all of which was attributable to unrestricted funds.

5 Funding for academy trust's educational operations

	Unrestricted Funds	Restricted Funds	Total 2016	Total 2015 As restated
	£000	£000	£000	£000
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	7,679	7,679	6,915
Start-up grants	-	-	-	175
Other DfE/EFA grants	-	494	494	414
	<u>-</u>	<u>8,173</u>	<u>8,173</u>	<u>7,504</u>
Other Government grants				
Local authority grants	-	268	268	242
Receipts from supply teacher insurance	69	-	69	68
Trip income	248	-	248	193
Catering income	223	-	223	243
Sundry income	7	-	7	4
	<u>547</u>	<u>268</u>	<u>815</u>	<u>750</u>
Total	<u>547</u>	<u>8,441</u>	<u>8,988</u>	<u>8,254</u>

Funding for academy trust's educational operations was £8,988,000 (2015 - £8,254,000) of which £547,000 (2015 - £508,000) was attributable to unrestricted funds, and, £8,441,000 (2015 - £7,746,000) was attributable to restricted general funds.

Blessed Peter Snow Catholic Academy Trust

Notes to the Financial Statements

Year Ended 31 August 2016

6 Expenditure

	Staff Costs	Non Pay Expenditure Premises	Other Costs	Total 2016	Total 2015 As restated
	£000	£000	£000	£000	£000
Academy trust's educational operations					
Direct costs	5,425	-	1,120	6,545	5,674
Allocated support costs	1,395	518	671	2,584	3,000
	<u>6,820</u>	<u>518</u>	<u>1,791</u>	<u>9,129</u>	<u>8,674</u>

£624,000 (2015 - £540,000) of the above expenditure on the academy trust's educational operations was attributable to unrestricted funds, £8,328,000 (2015 - £8,029,000) was attributable to restricted general funds and £177,000 (2015 - £105,000) was attributable to restricted fixed asset funds.

Net income for the period includes:

	2016 £000	2015 As restated £000
Operating lease rentals	9	11
Depreciation	177	104
Fees payable to Wheawill & Sudworth Limited for:		
Audit	10	-
Fees payable to RSM UK LLP for:		
Audit	-	17
Other services	-	8

7 Charitable activities

	Total 2016 £000	Total 2015 As restated £000
Direct costs – educational operations	6,545	5,674
Support costs – educational operations	2,584	3,000
	<u>9,129</u>	<u>8,674</u>

Blessed Peter Snow Catholic Academy Trust

Notes to the Financial Statements

Year Ended 31 August 2016

7 Charitable activities (continued)

Analysis of direct costs

	Educational operations	Total 2016	Total 2015 As restated
	£000	£000	£000
Teaching and educational staff costs	5,425	5,425	4,816
Depreciation	177	177	105
Educational supplies	486	486	333
Examination fees	116	116	119
Educational consultancy	305	305	270
Technology costs	28	28	15
Other direct costs	8	8	16
	6,545	6,545	5,674

Analysis of support costs

	Educational operations	Total 2016	Total 2015 As restated
	£000	£000	£000
Support staff costs	1,395	1,395	1,447
Technology costs	103	103	81
Premises costs	518	518	748
Other support costs	252	252	377
Catering costs	316	316	347
Total support costs	2,584	2,584	3,000

Support costs are allocated based upon actual use.

8 Other costs

	Total 2016	Total 2015 As restated
	£000	£000
Governance costs	18	28

Blessed Peter Snow Catholic Academy Trust

Notes to the Financial Statements

Year Ended 31 August 2016

9 Staff

Staff costs

	2016 £000	2015 As restated £000
Staff costs during the period were:		
Wages and salaries	5,166	4,691
Social security costs	401	322
Operating costs of defined benefit pension schemes	962	790
	<u>6,529</u>	<u>5,803</u>
Supply staff costs	291	460
	<u>6,820</u>	<u>6,263</u>

Staff numbers

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

	2016 Number	2016 Full-time equivalent	2015 Number	2015 Full-time equivalent
Teachers	89	75	89	73
Administration and support	148	94	146	103
Management	12	12	11	11
	<u>249</u>	<u>181</u>	<u>246</u>	<u>187</u>

Higher paid staff

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

	2016 No.	2015 No.
£60,001 - £70,000	2	1
£80,001 - £90,000	-	1
£90,001 - £100,000	<u>1</u>	<u>-</u>

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 £319,721 (2015: £261,724).

Blessed Peter Snow Catholic Academy Trust

Notes to the Financial Statements

Year Ended 31 August 2016

10 Central services

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

- Financial services;
- Educational support services; and
- Others as arising

The trust charges for these services at a flat rate of 1% of GAG income.

The actual amounts charged during the year were as follows:

	2016 £000	2015 As restated £000
St John Fisher CV Academy	61	55
Sacred Heart CV Academy	7	6
St Malachy's Catholic Primary School	9	8
	<u>77</u>	<u>69</u>

11 Related party transactions - Trustees' remuneration and expenses

One or more trustees have been paid remuneration or have 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 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:

K Higgins (principal and trustee):

Remuneration	£90,000 - £95,000 (2015: £80,000 - £85,000)
Employers' pension contributions	£15,000 - £20,000 (2015: £10,000 - £15,000)

A C McNally (principal and trustee):

Remuneration	£60,000 - £65,000 (2015: £50,000 - £55,000)
Employers' pension contributions	£10,000 - £15,000 (2015: £5,000 - £10,000)

S McManamin (principal and trustee)

Remuneration	£50,000 - £55,000 (2015: £45,000 - £50,000)
Employers pension contributions	£5,000 - £10,000 (2015: £5,000 - £10,000)

V A Skwarek (staff trustee)

Remuneration	£35,000 - £40,000 (2015: £25,000 - £30,000)
Employers pension contribution	£5,000 - £10,000 (2015: £nil - £5,000)

Remuneration of the highest paid trustee in respect of qualifying services:

	2016
Aggregate remuneration	£93,454
Contributions to defined benefit pension plans	<u>£15,401</u>

During the year ended 31 August 2016, travel expenses totalling £295 reimbursed or paid directly to one trustee (2015: £460 to two trustees).

Other related party transactions involving the trustees are set out in note 26.

Blessed Peter Snow Catholic Academy Trust

Notes to the Financial Statements

Year Ended 31 August 2016

12 Trustees' and officers' insurance

In accordance with normal commercial practice the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2016 was £1,465 (2015: £1,669). The cost of this insurance is included in the total insurance cost.

13 Tangible fixed assets

	Leasehold Land (as restated) £000	Furniture and Equipment £000	Computer Hardware £000	Motor Vehicles £000	Total £000
Cost					
At 1 September 2015 as restated	2,006	191	151	17	2,685
Additions	-	347	47	-	394
At 31 August 2016	2,006	538	198	17	3,079
Depreciation					
At 1 September 2015 as restated	-	37	66	1	104
Charged in year	-	114	59	4	177
At 31 August 2016	-	151	125	5	281
Net book values					
At 31 August 2015 as restated	2,006	154	85	16	2,261
At 31 August 2016	2,006	387	73	12	2,478

The academy trust company occupies lands (including buildings) which are owned by The Diocese of Leeds. The academy trust company occupies the lands (and buildings) under a licence. This continuing permission is pursuant to, and subject to, The Diocese of Leeds' charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the lands (and buildings) to the academy trust company for the time being, but does not vest any rights over the lands in the academy trust company. The Diocese of Leeds has given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the lands (including buildings). Having considered the factual matrix under which the academy trust company is occupying the lands (and buildings) the trustees of Blessed Peter Snow Catholic Academy Trust have concluded that its interest in the property does not constitute a recognisable asset of any material value, consequently the value previously recognised as at the 31 August 2015 has been removed. This removal from the balance sheet has been accounted for as a prior year adjustment as explained in note 29.

Leasehold land included above is land owned by the local authority and held under a long lease by the trust, the fair value has been established using an independent valuation conducted at the date of conversion, 1 October 2014 by Alison Mobbs MRICS a senior surveyor and registered RICS valuer at DVS Property Specialists, an organisation specialising in property valuations for the public sector.

Blessed Peter Snow Catholic Academy Trust

Notes to the Financial Statements

Year Ended 31 August 2016

14 Debtors

	2016 £000	2015 As restated £000
Trade debtors	44	3
VAT recoverable	46	40
Other debtors	10	1
Prepayments and accrued income	210	222
	<u>310</u>	<u>266</u>

15 Investments

	2016 £000	2015 As restated £000
Short term deposits	135	300
	<u>135</u>	<u>300</u>

16 Creditors: amounts falling due within one year

	2016 £000	2015 As restated £000
Trade creditors	163	1,072
Other taxation and social security	88	-
Other creditors	80	4
Accruals and deferred income	206	352
	<u>537</u>	<u>1,428</u>

Deferred income

	2016 £000	2015 As restated £000
Deferred income at start of period	108	-
Released from previous years	(108)	-
Resources deferred in the period	41	108
Deferred income at end of period	<u>41</u>	<u>108</u>

Deferred income relates to money received in advance of the forthcoming year. The money relates to devolved formula grant, other government grants, universal school meals, nursery income and rates income.

Blessed Peter Snow Catholic Academy Trust

Notes to the Financial Statements

Year Ended 31 August 2016

17 Funds

	Balance at 1 September 2015 £000	Income £000	Expenditure £000	Gains, Losses and Transfers £000	Balance at 31 August 2016 £000
Restricted general funds					
General Annual Grant (GAG)	35	7,679	(7,360)	(8)	346
Other DfE/EFA grants	-	494	(494)	-	-
Other government grants	-	268	(268)	-	-
DfE/EFA Capital grants	345	203	(68)	(386)	94
Pension reserve	(1,097)	-	(156)	(1,854)	(3,107)
	<u>(717)</u>	<u>8,644</u>	<u>(8,346)</u>	<u>(2,248)</u>	<u>(2,667)</u>
Restricted fixed asset funds					
Transfer on conversion	2,181	-	(33)	-	2,148
DfE/EFA capital grants	-	-	(63)	316	253
Capital expenditure from GAG	71	-	(78)	78	71
Private sector capital sponsorship	9	-	(3)	-	6
	<u>2,261</u>	<u>-</u>	<u>(177)</u>	<u>394</u>	<u>2,478</u>
Total restricted funds	<u>1,544</u>	<u>8,644</u>	<u>(8,523)</u>	<u>(1,854)</u>	<u>(189)</u>
Total unrestricted funds	<u>853</u>	<u>639</u>	<u>(624)</u>	<u>-</u>	<u>868</u>
Total funds	<u>2,397</u>	<u>9,283</u>	<u>(9,147)</u>	<u>(1,854)</u>	<u>679</u>

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

GAG income is to be used for recurrent and capital expenditure in the forthcoming period. Under the funding agreement with Secretary of State, the academy trust was not subject to a limit on GAG that it could carry forward.

Restricted Fixed Asset Funds: capital fund relates to income received from the DfE, GAG funding used in the purchase of fixed assets and specific donations. On-going depreciation charges are charged against capital funds. No funds are included within the balance to be carried forward to the following year for the purchase of fixed assets.

An amount of £386,000 has been transferred from the restricted general fund to restricted fixed asset funds. This represents capital funding which will be used to fund the purchase of fixed assets, during the year £68,000 was used to fund revenue projects in line with the terms and conditions of the funding.

An amount of £8,000 has been transferred from GAG to restricted fixed asset fund. This represents fixed assets purchased from GAG funding.

Blessed Peter Snow Catholic Academy Trust

Notes to the Financial Statements

Year Ended 31 August 2016

17 Funds [continued]

Total funds analysis by academy

Fund balances at 31 August 2016 were allocated as follows:

	2016 £000	2015 As restated £000
St John Fisher CV Academy	818	747
Sacred Heart CV Academy	138	246
St Malachy's Catholic Primary School	235	162
Central services	117	78
Total before fixed assets and pension reserve	1,308	1,233
Restricted fixed asset fund	2,478	2,261
Pension reserve	(3,107)	(1,097)
Total	679	2,397

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs £000	Other Support Staff Costs £000	Educational Supplies £000	Other Costs (excluding Depreciation) £000	Total 2016 £000	Total 2015 As restated £000
St John Fisher	4,258	849	399	1,233	6,739	6,516
Sacred Heart	487	167	53	172	879	814
St Malachy's	680	189	33	240	1,142	986
Central services	-	190	1	1	192	254
Academy trust	5,425	1,395	486	1,646	8,952	8,570

18 Analysis of net assets between funds

Fund balances at 31 August 2016 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	2,478	2,478
Current assets	868	977	-	1,845
Current liabilities	-	(537)	-	(537)
Pension scheme liability	-	(3,107)	-	(3,107)
Total net assets / (liabilities)	868	(2,667)	2,478	679

Blessed Peter Snow Catholic Academy Trust

Notes to the Financial Statements

Year Ended 31 August 2016

19 Capital commitments

	2016 £000	2015 As restated £000
Contracted for, but not provided in the financial statements	80	-

20 Commitments under operating leases

Operating leases

At 31 August 2016 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £000	2015 As restated £000
Amounts due within one year	7	7
Amounts due between one and five years	19	5
Amounts due after five years	-	-
	26	12

21 Reconciliation of net income to net cash inflow from operating activities

	2016 £000	2015 As restated £000
Net income for the reporting period (as per the Statement of Financial Activities)	136	2,399
Adjusted for:		
Depreciation (note 13)	177	105
Capital grants from DfE and other capital income	(203)	(641)
Interest receivable (note 4)	(2)	(4)
Defined benefit pension scheme obligation inherited	-	960
Defined benefit pension scheme cost less contributions payable (note 25)	119	104
Defined benefit pension scheme finance cost (note 25)	37	31
Fixed assets inherited on conversion	-	(2,281)
Cash impact of transfer on conversion	-	(794)
Increase in debtors	(44)	(266)
Increase/(decrease) in creditors	(891)	1,428
Net cash provided by / (used in) operating activities	(671)	1,041

22 Cash flows from investing activities

	2016 £000	2015 As restated £000
Dividends, interest and rents from investments	2	4
Proceeds from sale of tangible fixed assets	-	8
Purchase of tangible fixed assets	(394)	(93)
Capital grants from DfE/EFA	203	641
Net cash provided by / (used in) investing activities	(189)	560

Blessed Peter Snow Catholic Academy Trust

Notes to the Financial Statements

Year Ended 31 August 2016

23 Analysis of cash and cash equivalents

	2016 £000	2015 As restated £000
Cash at bank and in hand	1,400	2,095
Notice deposits (less than 3 months)	135	300
Total cash and cash equivalents	1,535	2,395

24 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.

25 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Yorkshire Pension Fund. Both are multi-employer defined-benefit schemes.

The latest actuarial valuation of the TPS was 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £77,000 (2015: £nil) were payable to the schemes at 31 August 2016 and are included within other creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

Blessed Peter Snow Catholic Academy Trust

Notes to the Financial Statements

Year Ended 31 August 2016

25 Pension and similar obligations (continued)

Teachers' Pension Scheme (continued)

- 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; and
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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

The pension costs paid to TPS in the period amounted to £695,784 2015: £558,789).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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 the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £339,000 (2015: £294,000), of which employer's contributions totalled £247,000 (2015: £215,000), and employees' contributions totalled £92,000 (2015: £79,000). The agreed contribution rates for future years are 15.7% for employers and 5.5% - 12.5% for employees.

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

As described in note 1 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

Principal Actuarial Assumptions

	At 31 August 2016	At 31 August 2015
Rate of increase in salaries	3.4%	3.5%
Rate of increase for pensions in payment / inflation	1.9%	2.0%
Discount rate for scheme liabilities	2.0%	3.8%
Inflation assumption (CPI)	1.9%	2.0%

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

Blessed Peter Snow Catholic Academy Trust

Notes to the Financial Statements

Year Ended 31 August 2016

25 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

Principal Actuarial Assumptions

	At 31 August 2016	At 31 August 2015
<i>Retiring today</i>		
Males	22.7	22.6
Females	25.6	25.5
<i>Retiring in 20 years</i>		
Males	24.9	24.8
Females	28.0	27.8

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

	Fair value at 31 August 2016	Fair value at 31 August 2015
Other	115	88
Equity instruments	2,826	2,160
Government bonds	387	296
Other bonds	171	131
Property	168	128
Cash	56	43
Total market value of assets	3,723	2,846

The actual return on scheme assets was £566,000 (2015: £90,000).

Amounts recognised in the statement of financial activities

	2016 £000	2015 As restated £000
Current service cost (net of employee contributions)	366	319
Net interest cost	37	31
Total operating charge	403	350

Changes in the present value of defined benefit obligations were as follows:

	2016 £000	2015 As restated £000
At 1 September	3,943	-
Upon conversion	-	3,446
Current service cost	366	319
Interest cost	151	124
Employee contributions	92	79
Actuarial (gain) / loss	2,306	(1)
Benefits paid	(28)	(24)
At 31 August	6,830	3,943

Blessed Peter Snow Catholic Academy Trust

Notes to the Financial Statements

Year Ended 31 August 2016

25 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	2016 £000	2015 As restated £000
At 1 September	2,846	-
Upon conversion	-	2,486
Interest income	114	93
Actuarial gain / (loss)	452	(3)
Employer contributions	247	215
Employee contributions	92	79
Benefits paid	(28)	(24)
At 31 August	3,723	2,846

26 Related Party Transactions

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest.

All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations, the Academies Financial Handbook and normal procurement procedures.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

27 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for EFA. In the accounting period ending 31 August 2016 the trust received £22,552 (2015: £24,157) and disbursed £22,552 (2015: £24,157) from the fund.

The academy trust acts as a guardian for the North Kirklees Sports Partnership. As at the 1 September 2015 the trust held funds totalling £125,052; during the year the trust had receipts of £40,557 and made payments of £78,268 on behalf of the North Kirklees Sports Partnership. As at the 31 August 2016 the academy trust held funds on behalf of North Kirklees Sports Partnership of £87,341. The money is to be used for the benefit of schools within the Kirklees Council. The scheme has ended and as such once the funds have been used the North Kirklees Sports Partnership will cease to exist. These funds are not an asset of the academy trust and as such are not included within the accounts of the academy trust.

Blessed Peter Snow Catholic Academy Trust

Notes to the Financial Statements

Year Ended 31 August 2016

28 Conversion to an academy trust

On 1 October 2014 St John Fisher CV Academy, Sacred Heart CV Academy and St Malachy's Catholic Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Blessed Peter Snow Catholic Academy Trust from the Kirklees Council and Calderdale Council for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net gain in the Statement of Financial Activities as Donations – transfer from local authority on conversion.

29 Explanation of transition to FRS102 and prior year adjustment.

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the period ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 October 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the Trustees have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income for the comparative period reported under previous UK GAAP and SORP 2005 are given below:

Reconciliation of total funds	1 October 2014 £000	31 August 2015 £000
Total funds under previous UK GAAP	-	18,901
Prior year adjustment	-	(16,504)
Total funds reported under FRS 102	-	2,397

No adjustments to total funds were required as a result of the transition to FRS102.

Reconciliation of total funds	31 August 2015 £000
Net income / expenditure previously reported under UK GAAP	18,965
Change in recognition of LGPS interest cost	(62)
Prior year adjustment	(16,504)
Net income/expenditure as restated	2,399

The net movement in funds as a result of the transition to FRS102 was £62,000.

Blessed Peter Snow Catholic Academy Trust

Notes to the Financial Statements

Year Ended 31 August 2016

29 Explanation of transition to FRS102 and prior year adjustment (continued).

Change in recognition of LGPS interest cost

Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in expenses. Under FRS 102 a net interest expense, based on the net defined benefit liability, is recognised in expenses. There has been no change in the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to increase the debit to expense by £62,000 and reduce the debit in other recognised gains and losses in the SoFA by an equivalent amount.

Prior Year Adjustment

The academy trust company occupies lands (including buildings) which are owned by The Diocese of Leeds. The academy trust company occupies the lands (and buildings) under a licence. This continuing permission is pursuant to, and subject to, the Diocese of Leeds' charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the lands (and buildings) to the academy trust company for the time being, but does not vest any rights over the land in the academy trust company. The Diocese of Leeds has given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the lands (including buildings). Having considered the factual matrix under which the academy trust company is occupying the lands (and buildings) the trustees of Blessed Peter Snow Catholic Academy Trust have concluded that its interest in the property does not constitute a recognisable asset of any material value, consequently the value previously recognised as at the 31 August 2015 has been removed.

The effect of this is a reduction of conversion income in the period ended 31 August 2015 of £17,090,000; which was the fair value of the assets previously recognised as transferred from the Diocese of Leeds and a reduction in depreciation charged of £586,000. The net effect is a reduction in funds being carried forward at 31 August 2015 of £16,504,000:

	£000
Net assets at 31 August 2015 as previously reported	18,901
Removal of land & buildings	(16,504)
Net assets at 31 August 2015 as restated	<u>2,397</u>