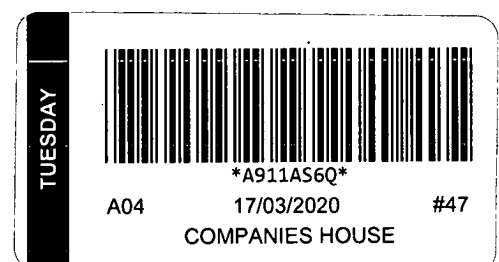


Immaculate Conception Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2019



Immaculate Conception Academy Trust

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Immaculate Conception Academy Trust

Reference and Administrative Details

Members	Diocese of Hallam Trustee Rt Rev R Heskett Chair of the Governors
Governors and Trustees (Directors)	R K Atkinson S Chamberlain Dr G J Connor M Emmott, Headteacher N Field (appointed 14 January 2019) J A Flanagan (resigned 31 May 2019) S R Flinders (resigned 5 November 2018) M J Gavins (resigned 15 February 2019) S Goring (appointed 18 March 2019) D J Lawrence (resigned 9 November 2018) Rev P D McGuire M M Mulkerrins J Simpson (appointed 20 March 2019) J M Thorpe-Negbi C Turner A Wall (appointed 20 March 2019) J E Yoxall
Company Secretary	L Hartley
Senior Management Team	M Emmott, Headteacher N Field, Deputy Headteacher J A Flanagan, Senior Teacher (to 31 May 2019) M Truby, Senior Teacher (from 1 June 2019) S Connor, HLTA/Pastoral
Principal and Registered Office	College Road Spinkhill Sheffield S21 3YB
Company Registration Number	09269589
Auditors	Marriott Gibbs Rees Wallis Limited Chartered Certified Accountants and Registered Auditors 13-17 Paradise Square Sheffield S1 2DE

Immaculate Conception Academy Trust

Reference and Administrative Details (continued)

Bankers	Lloyds Banking Group 60 Market Street Eckington S21 4JH
Solicitors	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ

Immaculate Conception Academy Trust

Trustees' Report for the Year Ended 31 August 2019

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2019. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 4 to 11 serving a catchment area in North East Derbyshire. It has a pupil capacity of 230 and had a roll of 228 in May 2019.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 09269589.

The governors act as the trustees for the charitable activities of Immaculate Conception Academy Trust and are also the directors of the charitable company for the purposes of company law. The charitable company operates as Immaculate Conception Catholic Primary School, a Voluntary Academy.

Details of the trustees who served during the year, and to the date these accounts are approved 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 academy trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees.

Method of recruitment and appointment or election of Trustees

The Diocesan Bishop appoints a minimum of eight Foundation Governors so as to ensure that at all times the number of Foundation Governors exceeds the total number of other Governors (excluding Foundation Governors) by at least 2. Applications for a vacant Foundation Governor position are forwarded to the Bishop for appointment.

The arrangements made for the election of a Parent Governor provides for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he prefers, by having his ballot paper returned to the Academy Trust by a registered pupil at the Academy. The parent receiving the highest number of votes shall be appointed.

The arrangements made for the election of a Staff Governor provides for every member of staff who is entitled to vote in the election to have an opportunity to do so. The Staff member receiving the highest number of votes shall be appointed.

Community Governor may be appointed by the Governing Body provided that the person who is appointed as the Community Governor is not an employee of the Academy Trust and lives and works in the community.

If it is deemed necessary an Umbrella governor is appointed by the Governors.

Policies and procedures adopted for the induction and training of Trustees

The Academy invests in Governor training when required by external facilitators. On appointment, Governors receive information on the Academy and receive an induction pack on the role and responsibilities of Governors. Any training needs are identified and training is provided as necessary.

Immaculate Conception Academy Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

Organisational structure

The governance of the Academy is defined in the Memorandum and Articles of Association together with the funding agreement with the Department for Education.

The Governing Body has established a number of sub committees to review policies and performance of the school in all areas. Reports from each subcommittee are received and discussed at every meeting of the full governing body.

The Terms of Reference details are available on our website.

Arrangements for setting pay and remuneration of key management personnel

The Finance committee meet annually to review the recommendations for pay progression of staff by the Headteacher if staff successfully meet their Performance Management objectives in line with the Pay Policy.

Governors on the Headteacher appraisal panel will meet annually with an external advisor to carry out the appraisal of the Headteacher and consider any pay increments if Performance Management objectives are successfully met in line with the Pay Policy.

Related parties and other connected charities and organisations

Immaculate Conception Academy Trust is part of the Diocese of Hallam Schools' Partnership Agreement.

The Trust is part of the Marion Umbrella Trust for procurement purposes only. However this does not impact on the Trust's operating policies.

'Design by Maeve' is a company used by school and is owned by the daughter of the Headteacher, Mrs Mary Emmott.

Immaculate Conception Academy Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

Objectives and activities

Objects and aims

The Academy Trust's object 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 a Catholic schools designated as such ("the Academy") 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

to promote for the benefit of individuals living in the area served by the Academy 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 interests of social welfare and with the object of improving the condition of life of the said individuals.

Objectives, strategies and activities

The school aims to promote:

FAITH

Our Mission, with God's help, is to grow and develop in all areas of our lives. Within a safe, happy and stimulating environment, we aim to be the best we can.

This will be achieved by:

- Effective, thorough planning of the "Come & See" syllabus, daily act of collective worship and other liturgies.
- The practice of gospel values by staff.
- Showing children they are valued within the Parish Community who are partners in the spiritual and moral development of children.
- Invitations to Parents and Governors to welcome them to attend our School Mass.
- High expectations at all levels in all areas.

CURRICULUM

To achieve the highest academic standards possible for every child.

This will be achieved by:

- Reviewing and monitoring our whole approach to long term curriculum planning, ensuring continuity and progression.
- Reviewing and monitoring our medium term planning.
- Weekly planning showing a variety of teaching styles.
- Setting up thorough systems of assessment, which will inform future planning.
- Bright, regularly changed interactive, informative displays.
- Providing interesting activities and experiences across the whole curriculum and ensuring that all children have equal access to the curriculum.
- Encouraging and developing parental support and understanding of the curriculum
- Two open evenings per year for reporting on progress and an end of year written report

Immaculate Conception Academy Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

- Encouragement and praise of good effort, behaviour, learning and progress through our House System.
- Teachers will endeavour to foster a sense of respect for all individuals and experiences across a variety of cultures.

MORAL

To establish a sense of worth, self-belief and growth mind-set which will lead to respect for self and others

This will be achieved by:

- Behaviour policy which includes positive behaviour incentives
- Continuation of school council to which representatives are elected by their peers, where they can discuss, reflect and value other pupils
- High expectations of standards of behaviour and academic achievement
- Opportunities for older children to support and help younger children eg: Year 6-Reception buddies, House captains, prefects with specific areas of responsibility, sport captains.
- Regular reporting of pupils' successes to parents
- Encouragement of collaborative work across the curriculum
- Extra-curricular activities available where children will be encouraged to work as team members
- Maintaining regular contact with the parish community of Immaculate Conception.

Public benefit

The Academy Trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the public benefit guidance provided by the Charity Commission.

Immaculate Conception Academy Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

Strategic Report

Achievements and performance

The governing body are pleased to present this report as a summary of our school's activity and performance over the course of this year, we hope you will find it informative and that it will reflect our aspirations for the year ahead. We acknowledge that there is always room for growth and improvement and we would welcome any feedback or questions you may have. The governors can be contacted via the school office, but for matters regarding individual pupils or day to day management of the school please continue to address queries and comments to Mrs Emmott in the usual way either personally, by e-mail, telephone or the comments box situated next to the library entrance.

During the 2018/19 academic year the school family has continued to work hard towards our motto; Believe, achieve & be the best we can.

Following successful introduction of our own school mini-buses in 2016 (as a consequence of the discontinuation of any financial or administrative assistance from Derbyshire County Council in the provision of transport to Catholic schools in July 2016) the service has continued to be provided during the 2018/19 academic year and will continue for the foreseeable future. Unfortunately the cost of providing this type of service is considerable and while the school makes best efforts to keep costs down this service continues to run at a financial loss. The school recognises the difficulties some of our families would have in getting children to school without this service and is therefore constantly reviewing the situation in order to provide best value for money.

It takes many team members to ensure ongoing positive growth and development in our school including teaching staff, administrative staff and those in the background keeping our classrooms and grounds clean and maintained, supervising children at break times and cooking and serving nutritional meals for our children. The governing body would like to give a huge vote of thanks to all of you.

Pupil Attendance

96.4%

Achievement and Progress

Phonics testing 2019

94% of Y1 passed the phonics test in 2019.

In Y2 94% passed the phonic test by the end of the 2019 school year. (Compares to 100% Y2 passed in 2018)

SATs results 2019

Maths Results 2019

KS1:	Emerging 16% (5)	Expected 55% (17)	Exceeding 29% (9)	84% (26)
KS2:	3 Emerging (9%)	23 Expected (66%)	9 Exceeding (26%)	32 Exp+ (92%)
				National 79%

Reading Results 2019

KS1:	Emerging 16% (5)	Expected 52% (16)	Exceeding 32% (10)	84% (26)
KS2:	6 Emerging (17%)	17 Expected (49%)	12 Exceeding (34%)	29 Exp+ (83%)
				National 73%

Immaculate Conception Academy Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

Strategic Report

Writing Results 2019

KS1:	Emerging 32% (7)	Expected 58% (18)	Exceeding 19% (6)	77% (24)
KS2:	5 Emerging (22%)	22 Expected (63%)	8 Exceeding (23%)	30 Exp+ (86%)
				National 78%

Sp & Gr Results 2019

KS2:	7 Emerging (20%)	15 Expected (43%)	13 Exceeding (37%)	28 Exp+ (80%)
				National 78%

KS2 Combined (Reading, S&G, Maths):

National 2019: 65%

ICCPs: 74%

Other activities

As ever, academic learning has been complemented and enhanced by wider curriculum activities including music, art, charity events and sports.

Friends have improved our extended Peace Garden which used to be the 'chicken area'; the memorial bench which school was presented with last year is now a feature of that area. Several families also worked extremely hard to build the new climbing wall and saved the school thousands of pounds by doing so.

The school continues to support charities in line with our own Christian ethos and also supporting the SMSC (Social, Moral, Spiritual and Cultural) curriculum. In particular events were held in support of CAFOD and the British Heart Foundation.

The Christmas and Easter plays continue to be a highlight of the school calendar giving pupils the opportunity to develop their musical and dramatic skills.

Once again families and friends were invited to a summer musical extravaganza where the choir, soloists, recorder group, drummers, violinists and guitar players had the opportunity to demonstrate their musical skills; this year we also included several past pupils' performances, a dance performance and a soloist's song. Children also took part in Spinkhill's Got Talent.

Throughout the year pupils have taken part in numerous sporting events with other schools including football, rugby, tag rugby, badminton, swimming, table tennis, cross country and indoor athletics. Sports and physical education has remained an area of particular focus for the school and all of the children have had opportunities to take part in sports during P.E. lessons, before or after school clubs and Qualitas events at Graves Leisure Centre and Queen's Park. Many of the children have been proud to be part of teams representing the school at external events

Staff changes

After the Spring Bank half term we were sorry to bid 'Farewell' to Joe Flanagan who has been a great asset to the teaching team during his time with us, we would like to thank Joe and wish him well in his new post.

Mrs Flanagan returned to Reception class from her maternity leave; we welcomed Miss Hall and Mrs Moorwood as Teaching Assistants. We look forward to welcoming Miss Marr as our permanent Year 1 teacher and congratulate her in the success of her NQT year.

Immaculate Conception Academy Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

Strategic Report

There have also been some changes within the governing body. Jayne Thorpe-Negbi has taken over from Selina Flinders as Vice Chair of Governors; Nicola Field has re-joined our governing body, and we also welcomed Sarah Goring, Angela Wall and Jeny Simpson to our governors.

Key financial performance indicators

	2019	2018
Fund balance (excluding fixed assets and pension) (£)	225,196	192,392
Cash in bank (£)	273,417	245,051
Total staff costs (£)	772,064	727,732
Staff costs to ESFA revenue income (%)	89.18	84.06
Staff costs to total income excluding fixed asset funds (%)	74.15	71.70
Staff costs as proportion of total expense (%)	71.84	67.78
Total pupil numbers	228	228
Spend per pupil for non-pay expenditure lines excluding depreciation (£)	1,261	1,295

Key non-financial performance indicators

- The school was graded by Ofsted as 'good' in October 2017 and continues to work towards becoming an outstanding school.
- The school was inspected in June 2017 as part of the section 48 inspection which looked at the quality of teaching in RE and Catholic Life of the school and was judged to be an Outstanding school.

Going concern

After making appropriate enquiries, the Governing Body 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 Statement of Accounting Policies.

Financial review

The Trust has cash of £273,417 (2018 - £245,051) at the bank, with total net assets of £257,297 (2018 - £239,648) excluding the pension liability of £549,000 (2018 - £239,000).

At 31 August 2019 the level of free reserves held was £19,895 which shows an increase of £4,656 on the 2018 total of £15,239.

The Trust adopted as its principal financial policies the Academies Financial Handbook published by the DfE, Academy Schools: guidance on regulation as Charities and Internal Controls for Charities published by the Charities Commission together with the Academy's operational Financial Management and Administration procedure.

The Trust is principally funded by the General Annual Grant from the Department of Education which is used exclusively for providing education and the associated support services to the students of the Trust.

Immaculate Conception Academy Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

Strategic Report

Reserves policy

The Trust has cash of £273,417 at the bank, with total net assets (excluding pension reserve) of £257,297. The Trust has agreed to set a minimum reserve limit of one month's GAG funding to keep money aside for when it is needed most and build up reserves for long-term capital projects.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds amounted to £225,196 (2018 - £192,392) and the Trust has an overall balance of £32,101 (2018 - £47,256) on restricted fixed asset funds.

Investment policy

The Trust currently has no financial investments; however should it decide to pursue these in the future the policy is to delegate the management of investments to a financial expert.

Principal risks and uncertainties

The principal risk and uncertainty the Trust faces is the continued funding from the Department of Education. To mitigate against this risk the Trust ensures that these funds are used for the purpose they were provided for and only in accordance with guidance laid out in the DfE Academies Financial Handbook. The Trust ensures proper stewardship of those funds, economy, efficiency and effectiveness in their use, using its discretion reasonably and takes into account any and all relevant guidance on accountability or propriety.

Other financial risks are:

- Protection of the Trust's assets
- Conflicts of interest, theft, bribery, loss, waste, fraud or mistakes
- Robust financial reporting systems
- Compliance with financial law and regulations

To mitigate against these risks relevant insurance policies are in place. Rigorous internal controls and risk assessments have taken place, in collaboration with the Trusts nominated Responsible Officer to ensure law and regulations are adhered to.

Fundraising

Friends of Immaculate Conception have continued their fundraising efforts this year with great success. Some of the money they have raised has gone towards provision of more class sets of books to support the Mastery English curriculum and more practical maths equipment to support the Mastery Maths. Given ever increasing pressures on funding in education the extra fundraising efforts of our Friends are increasingly important and the governors would like to offer sincere thanks for all the hard work these volunteers put in to arranging truly memorable and enjoyable events. Of course these events could not be a success without children, families and members of the local community taking part so we thank all of you also.

School holds various fundraising events throughout the year. All contributions are voluntary and the school works hard to ensure that parents and carers, especially vulnerable people are not subject to unreasonably intrusive or persistent fundraising approaches or are put under any pressure to donate.

No complaints or issues were raised about the fundraising undertaken by Immaculate Conception Catholic Primary School during this financial year.

All money raised is either used for school resources or distributed to outside charities.

Immaculate Conception Academy Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

Strategic Report

Plans for future periods

School Improvement Plan (SIP)

The following targets have been set for 2018/19 as part of our ongoing school improvement plan.

Teaching & Learning

Focus: To monitor the quality of Teaching & Learning through all subject areas by monitoring T&L, progress in books, organisation & management, planning, assessment, learning environment.

Curriculum - Maths

Focus: To monitor, promote and embed maths at a greater depth throughout school and become part of the SSIF Strategic School Improvement Fund of 30 schools.

To reaffirm the vision and purpose of Mastery Maths and ensure a high degree of consistency across all year groups.

Whole staff involvement in the progress of all pupils

Focus: To monitor the progress of all pupils, identifying all barriers to learning and developing strategies to overcome these.

Review and Monitor the Behaviour Policy, behaviour expectations, reward systems, houses and house points to ensure maximum impact on learning.

RE

Continue to develop outstanding practice through professional development opportunities.

CPD opportunities / staff meeting discussions with Fr Peter on Catholic Life

Ongoing for 2018-19:

Sport in school

Sports Team MT & AD to monitor the teaching and learning of sport skills for all ages. To introduce excellent outside agencies to deliver a variety of sports for all ages. To increase the amount of fixtures and events.

SMSC

Focus:

1. To monitor the Go-Givers scheme in all classes, supporting the teaching and learning of SMSC / RE
2. To plan assemblies linked with the RE and SMSC programmes.

Fluency in Times Tables

To continue to enthuse all children to learn their times tables through awards, Times table Rockstars, recognition on FB and/or letters home.

Activities at break time

To review and monitor activities taking place at break times.

Immaculate Conception Academy Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

Auditor

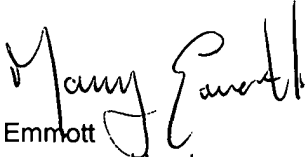
Insofar as the Trustees are aware:

- 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.

Reappointment of auditor

The auditors Marriott Gibbs Rees Wallis Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Trustees' Report, incorporating a Strategic Report, was approved by order of the members of the Governing Body on 25.11.19 and signed on its behalf by:



M Emmott
Governor and trustee

Immaculate Conception Academy Trust

Governance Statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Immaculate Conception 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 Governing Body has delegated the day-to-day responsibility to M Emmott, Headteacher, 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 Immaculate Conception Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body 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 Governing Body has formally met 4 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Trustee	Meetings attended	Out of a possible
R K Atkinson	4	4
S Chamberlain	2	4
Dr G J Connor	4	4
M Emmott	4	4
N Field	3	3
J A Flanagan	1	3
M J Gavins	1	2
S Goring	2	2
Rev P D McGuire	4	4
M M Mulkerrins	3	4
J Simpson	1	1
J M Thorpe-Negbi	3	4
C Turner	4	4
A Wall	1	1
J E Yoxall	1	4

In addition to attendance at meetings of the full governing body, the governors take an active part in the life of the school and have been present and/ or helped at assemblies, school Masses, Friends events, school open day, reception party, Christmas plays, school outings, Spinkhill's Got Talent, Musical Extravaganza and classroom activities for their link classes. Governors also undertake observational visits and specific committee meetings. All of these activities ensure that the governors have a good appreciation of school life and can fulfil their role of 'critical friend' to the head teacher. While day to day decisions in the running of the school are made by the school leadership team, major decisions are taken by the governing body by means of a vote. The governing body also makes use of the skills and expertise of individual members to ensure the school can continue to grow and improve allowing all members of our school family to be the best we can.

Immaculate Conception Academy Trust

Governance Statement (continued)

Governor responsibilities for 2018/19

The current structure of the governing body and associated individual responsibilities continues to work well, effective leadership from the governing body was acknowledged during the OFSTED inspection, with that in mind the current structure, as described below will continue with some changes in responsibility put into place as a result of changes in membership and the results of a skills audit, ensuring the school has the best leadership possible. Some Governors have areas of responsibility and this has allowed in depth scrutiny of specific areas of school life while providing all governors with a good overview of the running of the school. The role of governors is to act as 'critical friend' to the head teacher, this requires a good knowledge of the school and ability to question, challenge and contribute to systems.

Meetings of the full governing body take place only once per term (three meetings in total through the academic year). Prior to the full governing body meetings sub-committees meet to discuss specific areas in depth including Finance and Resources (including audit), Teaching & Learning and well-being, Admissions. Governors work on their specific areas between full governing body meetings. The Chair and Vice-chair continue to oversee all governor activity and ensure the plan is running smoothly. The Chair and Vice Chair are also responsible for sub-committee meetings. Please see governor roles listed below.

Governor	Area of Responsibility
Fr. Peter McGuire (Chair)	Finance Committee Admissions Committee Religious education
Jayne Thorpe-Negbi (FG) (Vice-chair)	Teaching & Learning
John Yoxall (FG)	Safeguarding Expert
Mary Mulkerrins (FG)	Identified Pupils Teaching & Learning
Shelagh Chamberlain (FG)	Admissions Committee
Caroline Turner (CG)	Finance Committee
Greg Connor (FG)	Finance Committee
Sarah Goring (FG)	Finance Committee
Angela Wall (FG)	Finance Committee
Jeny Simpson (FG)	Teaching & Learning Well-being

Governance reviews

The Governing body annually audit the skill set of the governors and use this information to allocate governors to specific roles and committees. Governors are encouraged to attend training sessions to fill any particular skillsets. The next self-evaluation of governance will take place at the Autumn term meeting 2019.

Immaculate Conception Academy Trust

Governance Statement (continued)

The Finance and General Purposes Committee is a sub-committee of the main Governing Body. Its purpose is to Finance Policy and Scheme of Delegation

- to review, adopt and monitor a finance policy for the committee, headteacher and other nominated staff
- to ensure that the school operates within the requirements of the financial management procedures and financial regulations
- To review, adopt and monitor all financial related policies

Financial Planning

- to establish a three year budget plan taking into account the agreed priorities of the school improvement plan
- to draft and adopt a detailed annual budget plan (revenue and capital expenditure) taking into account the agreed priorities of the school improvement plan
- to make decisions in respect of the service level agreement with the local authority (traded services)
- to determine whether sufficient funds are available for pay increments as recommended by the headteacher or performance management group
- to consider and approve recommendations made by the building & premises committee on all aspects relating to the school premises

Financial Monitoring - Public Funds

- to monitor the income and expenditure throughout the year of all delegated and devolved funds against the annual budget plan FMS/HCSS software
- to receive details of any budgetary adjustment made by the auditors
- to report to the governing body any significant anomalies in the performance of the school against the annual budget plan
- to receive, and where appropriate, respond to all audit reports on the delegated and devolved funds
- to carry out best value reviews
- to review benchmarking data
- to receive a report from the headteacher following the annual inspection of the school assets as recorded in the asset registers / inventories.

Non-Public Funds

- to receive reports and monitor the income and expenditure
- to appoint an external auditor of these funds
- to receive the audit report on these funds

Audit

- to review and implement improvements of internal control as recommended by the auditors

Relationship with other committees

- to receive reports from other committees that may have financial implications on the operation of the school. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Dr G J Connor	1	3
M Emmott	3	3
N Field	2	2
M J Gavins	1	1
S Goring	1	1
Rev P D McGuire	3	3
C Turner	1	1
A Wall	1	1

Immaculate Conception Academy Trust

Governance Statement (continued)

Review of value for money

As accounting officer the headteacher 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 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:

- Implementing sickness/CPD cover internally until any insurance policy starts.
- Arranging joint CPD/Inset day training with other schools to spread the cost.
- Annually benchmarking financial performance against other academy trusts to demonstrate that the Trust provides good value for money.
- Tender exercises are undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts remain competitive. The Academy does not enter into any contracts longer than 3 years in length.
- For purchases above £3,000, but below the tender limit, 3 written quotes are required.
- Explores every opportunity to generate income through hire of Academy facilities and extra-curricular activities.
- Reviews expenditure within each budget heading annually and make adjustments based on the effectiveness of strategies introduced in previous years in connection with the Academy Development Plan.
- Continually review suppliers for best value and negotiate discounts.
- Where possible, collaborates with other Trusts to keep procurement costs to a minimum.
- Carrying out essential maintenance to reduce major long term problems & maintain excellent working relationships with original contractors.
- Taking advice and direction from the auditors.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Immaculate Conception Academy Trust for the year ended 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Governing Body 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 Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

Immaculate Conception Academy Trust

Governance Statement (continued)

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

The Governing Body has considered the need for a specific internal audit function and has decided:

- not to appoint an internal auditor. However the Trustees have appointed Marriott Gibbs Rees Wallis Limited, the external auditor, to perform additional review checks, carried out by team members not involved in the statutory audit

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

- testing of income systems
- testing of payroll systems;
- testing of purchase systems;
- testing of internal controls regarding bank reconciliations, VAT and petty cash.

On a quarterly basis, the auditor reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

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

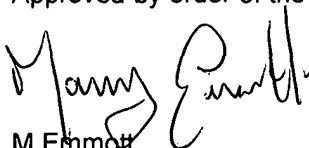
Review of effectiveness

As Accounting Officer, M Emmott, Headteacher 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 auditor ;
- 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 Finance and General Purposes 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 Governing Body on 25.11.19 and signed on its behalf by:



M Emmott
Accounting officer
Governor and trustee

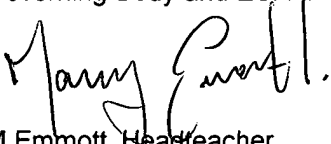
Immaculate Conception Academy Trust

Statement on Regularity, Propriety and Compliance

As Accounting Officer of Immaculate Conception Academy Trust I have considered my responsibility to notify the academy trust Governing Body and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the academy trust Governing Body 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 2018.

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 Governing Body and ESFA.



M Emmott, Headteacher
Accounting officer

Date: 25.11.19

Immaculate Conception Academy Trust

Statement of Trustees' Responsibilities

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

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

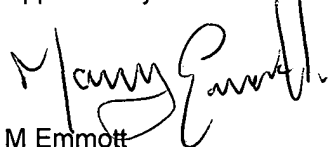
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board on 25.11.19 and signed on its behalf by:



M Emmott
Governor and trustee

Immaculate Conception Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Immaculate Conception Academy Trust

Opinion

We have audited the financial statements of Immaculate Conception Academy Trust (the 'Academy') for the year ended 31 August 2019, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs at 31 August 2019 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2018 to 2019.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information (covers the Reference and Administrative Details, the Trustees' Report and Strategic Report and the Governance Statement)

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

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

We have nothing to report in this regard.

Immaculate Conception Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Immaculate Conception Academy Trust (continued)

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 19], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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

Immaculate Conception Academy Trust

**Independent Auditor's Report on the Financial Statements to the Members of
Immaculate Conception Academy Trust (continued)**

A. Pickstone

Alan Pickstone FCCA (Senior Statutory Auditor)
For and on behalf of Marriott Gibbs Rees Wallis Limited,
Chartered Certified Accountants and Statutory Auditor

13-17 Paradise Square
Sheffield
S1 2DE

Date: *25 November 2019*

Immaculate Conception Academy Trust

Independent Reporting Accountant's Report on Regularity to Immaculate Conception Academy Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 31 August 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Immaculate Conception Academy Trust during the period 1 September 2018 to 31 August 2019 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 Immaculate Conception Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Immaculate Conception Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Immaculate Conception Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Governing Body's funding agreement with the Secretary of State for Education dated 27 November 2014 and the Academies Financial Handbook extant from 1 September 2018, 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 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2018 to 31 August 2019 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 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- The assessment and evaluation of relevant control procedures adopted by the Academy Trust
- Assessing the risk of material irregularity
- Undertaking limited testing of income and expenditure, including identifying and testing funding agreements in place

Immaculate Conception Academy Trust

Independent Reporting Accountant's Report on Regularity to Immaculate Conception Academy Trust and the Education & Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Marriott Gibbs Rees Wallis Limited

Marriott Gibbs Rees Wallis Limited
Chartered Certified Accountants and Reporting Accountants

13-17 Paradise Square
Sheffield
S1 2DE

Date: *25 November 2019*

Immaculate Conception Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2019 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2018/19 Total £
Income and endowments from:					
Donations and capital grants	2	50,754	40,531	-	91,285
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	907,731	-	907,731
Other trading activities	4	3,965	38,165	-	42,130
Investments	5	136	-	-	136
Total		<u>54,855</u>	<u>986,427</u>	<u>-</u>	<u>1,041,282</u>
Expenditure on:					
Raising funds	6	2,005	-	-	2,005
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>48,194</u>	<u>1,009,279</u>	<u>15,155</u>	<u>1,072,628</u>
Total		<u>50,199</u>	<u>1,009,279</u>	<u>15,155</u>	<u>1,074,633</u>
Net income/(expenditure)		4,656	(22,852)	(15,155)	(33,351)
Other recognised gains and losses					
Actuarial (losses)/gains on defined benefit pension schemes	21	<u>-</u>	<u>(259,000)</u>	<u>-</u>	<u>(259,000)</u>
Net movement in funds/(deficit)		4,656	(281,852)	(15,155)	(292,351)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2018		<u>15,239</u>	<u>(61,847)</u>	<u>47,256</u>	<u>648</u>
Total funds/(deficit) carried forward at 31 August 2019		<u>19,895</u>	<u>(343,699)</u>	<u>32,101</u>	<u>(291,703)</u>

Immaculate Conception Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2018 (including Income and Expenditure Account)


	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2017/18 Total £
Income and endowments from:					
Donations and capital grants	2	52,437	36,635	-	89,072
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	891,500	-	891,500
Other trading activities	4	3,595	30,618	-	34,213
Investments	5	119	-	-	119
Total		<u>56,151</u>	<u>958,753</u>	<u>-</u>	<u>1,014,904</u>
Expenditure on:					
Raising funds	6	1,907	-	-	1,907
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>53,914</u>	<u>967,276</u>	<u>50,499</u>	<u>1,071,689</u>
Total		<u>55,821</u>	<u>967,276</u>	<u>50,499</u>	<u>1,073,596</u>
Net income/(expenditure)		330	(8,523)	(50,499)	(58,692)
Transfers between funds		(12,394)	12,394	-	-
Other recognised gains and losses					
Actuarial (losses)/gains on defined benefit pension schemes	21	<u>-</u>	<u>109,000</u>	<u>-</u>	<u>109,000</u>
Net movement in (deficit)/funds		(12,064)	112,871	(50,499)	50,308
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2017		<u>27,303</u>	<u>(174,718)</u>	<u>97,755</u>	<u>(49,660)</u>
Total funds/(deficit) carried forward at 31 August 2018		<u>15,239</u>	<u>(61,847)</u>	<u>47,256</u>	<u>648</u>

Immaculate Conception Academy Trust

(Registration number: 09269589)
Balance Sheet as at 31 August 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	11	32,101	47,256
Current assets			
Debtors	12	29,934	39,698
Cash at bank and in hand		<u>273,417</u>	<u>245,051</u>
		303,351	284,749
Creditors: Amounts falling due within one year	13	<u>(78,155)</u>	<u>(92,357)</u>
Net current assets		<u>225,196</u>	<u>192,392</u>
Total assets less current liabilities		<u>257,297</u>	<u>239,648</u>
Net assets excluding pension liability		257,297	239,648
Pension scheme liability	21	<u>(549,000)</u>	<u>(239,000)</u>
Net (liabilities)/assets including pension liability		<u>(291,703)</u>	<u>648</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		196,776	168,628
Restricted fixed asset fund		32,101	47,256
Restricted pension fund		(549,000)	(239,000)
Other restricted fund		<u>8,525</u>	<u>8,525</u>
		(311,598)	(14,591)
Unrestricted funds			
Unrestricted general fund		<u>19,895</u>	<u>15,239</u>
Total funds		<u>(291,703)</u>	<u>648</u>

The financial statements on pages 25 to 48 were approved by the Trustees, and authorised for issue on 25.11.19 and signed on their behalf by:


M Emmott
Governor and trustee

Immaculate Conception Academy Trust

Statement of Cash Flows for the Year Ended 31 August 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by operating activities	17	28,230	40,386
Cash flows from investing activities	18	<u>136</u>	<u>119</u>
Change in cash and cash equivalents in the year		28,366	40,505
Cash and cash equivalents at 1 September		<u>245,051</u>	<u>204,546</u>
Cash and cash equivalents at 31 August	19	<u><u>273,417</u></u>	<u><u>245,051</u></u>

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019

1 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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

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

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

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

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

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.

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

1 Accounting policies (continued)

Other income

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

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.

All resources expended are inclusive of irrecoverable VAT.

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.

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £5,000 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 conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities 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.

With the exception of the playing field that is held under a 125 year lease from Derbyshire County Council, all of the academy premises consist of land and buildings owned by, or leased by the Diocese of Hallam. The Trustees of the Diocese of Hallam are the providers of the academy on the same basis as when the academy was a maintained school. The academy trust occupies the land and buildings under a mere licence. The continuing permission of the Diocese of Hallam is pursuant to, and subject to, the Diocese's 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 land and buildings to the academy trust company for the time being, but does not vest and rights over the land in the academy trust company. The Diocese of Hallam 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 land and buildings. Having considered the factual matrix under which the academy trust company is occupying the land and buildings, the governors have concluded that the value of the land and buildings occupied by the academy trust company should not be recognised on the balance sheet of the company.

An amount based upon the rateable value of these land and buildings has been recognised in these accounts within income and expenditure.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line/reducing balance basis over its expected useful life, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

Asset class	Depreciation method and rate
Leasehold land	Over the life of the lease - 125 years
Building improvements	10% straight line
Furniture and equipment	25% straight line
Motor vehicles	25% reducing balance
Computer equipment	25% straight line

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.

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

1 Accounting policies (continued)

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.

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 13. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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 Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

1 Accounting policies (continued)

Pension 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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is 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 multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities 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.

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 the Education & Skills Funding Agency/Department for Education.

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.

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

1 Accounting policies (continued)

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 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The main school building is held on a licence from the trustees of The Diocese of Hallam. The governors have assessed the risks and rewards of ownership and in their judgement, and after holding discussions with The Diocese of Hallam, these have not been transferred to the academy trust.

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	2018/19 Total £	2017/18 Total £
Educational trips and visits	-	16,877	16,877	17,778
Other donations	50,754	23,654	74,408	71,294
	<u>50,754</u>	<u>40,531</u>	<u>91,285</u>	<u>89,072</u>

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

3 Funding for the Academy Trust's educational operations

	Restricted funds £	2018/19 Total £	2017/18 Total £
DfE/ESFA capital grants			
Devolved Formula Capital	16,710	16,710	6,441
DfE/ESFA revenue grants			
General Annual Grant (GAG)	775,251	775,251	779,534
Pupil premium	27,902	27,902	29,740
Universal free school meals	35,194	35,194	35,615
Other	27,354	27,354	20,816
	<u>865,701</u>	<u>865,701</u>	<u>865,705</u>
Other government grants			
SEN funding	24,770	24,770	18,804
Other	550	550	550
	<u>25,320</u>	<u>25,320</u>	<u>19,354</u>
Total grants	<u>907,731</u>	<u>907,731</u>	<u>891,500</u>

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2018/19 Total £	2017/18 Total £
Hire of facilities	1,100	-	1,100	-
Catering income	-	27,474	27,474	24,830
Recharges and reimbursements	-	10,691	10,691	5,788
Other sales	2,865	-	2,865	3,595
	<u>3,965</u>	<u>38,165</u>	<u>42,130</u>	<u>34,213</u>

5 Investment income

	Unrestricted funds £	2018/19 Total £	2017/18 Total £
Short term deposits	<u>136</u>	<u>136</u>	<u>119</u>

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

6 Expenditure

	Non Pay Expenditure			2018/19	2017/18
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Expenditure on raising funds					
Direct costs	-	-	2,005	2,005	1,907
Academy's educational operations					
Direct costs	596,981	-	54,641	651,622	634,201
Allocated support costs	175,083	96,395	149,528	421,006	437,488
	<u>772,064</u>	<u>96,395</u>	<u>206,174</u>	<u>1,074,633</u>	<u>1,073,596</u>

Net income/(expenditure) for the year includes:

	2018/19	2017/18
	£	£
Operating leases - other leases	1,057	806
Fees payable to auditor - audit	3,800	4,000
- other audit services	2,295	2,295
- other non-audit services	4,605	5,400
Depreciation	<u>15,155</u>	<u>50,499</u>

7 Charitable activities

	2018/19	2017/18
	£	£
Direct costs - educational operations	651,622	634,201
Support costs - educational operations	<u>421,006</u>	<u>437,488</u>
	<u>1,072,628</u>	<u>1,071,689</u>

	Educational operations	2018/19	2017/18
	£	Total	Total
		£	£
Analysis of support costs			
Support staff costs	175,083	175,083	155,455
Depreciation	15,155	15,155	50,499
Technology costs	15,376	15,376	16,225
Premises costs	81,240	81,240	80,220
Other support costs	123,452	123,452	123,394
Governance costs	<u>10,700</u>	<u>10,700</u>	<u>11,695</u>
Total support costs	<u>421,006</u>	<u>421,006</u>	<u>437,488</u>

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

8 Staff

Staff costs

	2018/19 £	2017/18 £
Staff costs during the year were:		
Wages and salaries	568,502	526,770
Social security costs	50,367	46,184
Pension costs	153,195	151,097
	<u>772,064</u>	<u>724,051</u>
Supply teacher costs	-	3,681
	<u>772,064</u>	<u>727,732</u>

Staff numbers

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

	2018/19 No	2017/18 No
Charitable Activities		
Teachers	7	5
Administration and support	16	18
Management	4	6
	<u>27</u>	<u>29</u>

Higher paid staff

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

	2019 No	2018 No
£60,001 - £70,000	<u>1</u>	<u>1</u>

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £228,295 (2018 - £271,244).

9 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from 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:

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

9 Related party transactions - trustees' remuneration and expenses (continued)

M Emmott (Headteacher and trustee):

Remuneration: £60,000 - £65,000 (2018 - £60,000 - £65,000)

Employer's pension contributions: £10,000 - £15,000 (2018 - £10,000 - £15,000)

N Field (Staff trustee):

Remuneration: £50,000 - £55,000 (2018 - £45,000 - £50,000)

Employer's pension contributions: £5,000 - £10,000 (2018 - £5,000 - £10,000)

J A Flanagan (Staff trustee):

Remuneration: £25,000 - £30,000 (2018 - £30,000 - £35,000)

Employer's pension contributions: £0 - £5,000 (2018 - £5,000 - £10,000)

R Puchalka (Staff trustee):

Remuneration: £Nil (2018 - £30,000 - £35,000)

Employer's pension contributions: £Nil (2018 - £5,000 - £10,000)

There were no trustees expenses paid for the year ended 31 August 2019 nor for the year ended 31 August 2018.

Other related party transactions involving the trustees are set out in note 22.

10 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2019 was £2,301 (2018 - £2,252).

The cost of this insurance is included in the total insurance cost.

11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 September 2018	29,395	96,100	88,235	16,600	230,330
At 31 August 2019	29,395	96,100	88,235	16,600	230,330
Depreciation					
At 1 September 2018	2,904	90,098	82,724	7,348	183,074
Charge for the year	1,329	6,002	5,511	2,313	15,155
At 31 August 2019	4,233	96,100	88,235	9,661	198,229
Net book value					
At 31 August 2019	25,162	-	-	6,939	32,101
At 31 August 2018	26,491	6,002	5,511	9,252	47,256

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

12 Debtors

	2019 £	2018 £
Prepayments	21,333	18,605
Accrued grant and other income	4,940	4,443
VAT recoverable	3,661	4,288
Other debtors	-	12,362
	<u>29,934</u>	<u>39,698</u>

13 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	21,045	33,603
Other taxation and social security	12,054	10,732
Other creditors	529	218
Pension scheme creditor	11,819	11,613
Deferred income	32,708	36,191
	<u>78,155</u>	<u>92,357</u>
	2019 £	2018 £

Deferred income

Deferred income at 1 September 2018	36,191	37,340
Resources deferred in the period	32,708	36,191
Amounts released from previous periods	<u>(36,191)</u>	<u>(37,340)</u>
Deferred income at 31 August 2019	<u>32,708</u>	<u>36,191</u>

Deferred income relates to Devolved Formula Capital and Universal Infant Free School Meals grants received in relation to the 2019/20 academic year and funds received in advance for school bus fares for 2019/20.

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

14 Funds

	Balance at 1 September 2018 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General fund(s)	168,628	968,017	(950,059)	-	186,586
Devolved formula capital	-	16,710	(6,520)	-	10,190
	<u>168,628</u>	<u>984,727</u>	<u>(956,579)</u>	<u>-</u>	<u>196,776</u>
Restricted fixed asset funds					
Donation of assets on conversion	28,488	-	(11,653)	-	16,835
School minibuses fund	9,252	-	(2,313)	-	6,939
Peace garden fund	9,516	-	(1,189)	-	8,327
	<u>47,256</u>	<u>-</u>	<u>(15,155)</u>	<u>-</u>	<u>32,101</u>
Restricted pension funds					
Defined benefit pension liability	(239,000)	-	(51,000)	(259,000)	(549,000)
Other restricted funds					
Capital fund	8,525	-	-	-	8,525
Staff development fund	-	1,700	(1,700)	-	-
	<u>8,525</u>	<u>1,700</u>	<u>(1,700)</u>	<u>-</u>	<u>8,525</u>
Total restricted funds	(14,591)	986,427	(1,024,434)	(259,000)	(311,598)
Unrestricted funds					
Unrestricted general funds	15,239	54,855	(50,199)	-	19,895
Total funds	<u>648</u>	<u>1,041,282</u>	<u>(1,074,633)</u>	<u>(259,000)</u>	<u>(291,703)</u>

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

14 Funds (continued)

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2017 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2018 £
Restricted general funds					
General fund(s)	110,757	949,812	(904,335)	12,394	168,628
Devolved formula capital	-	6,441	(6,441)	-	-
	<u>110,757</u>	<u>956,253</u>	<u>(910,776)</u>	<u>12,394</u>	<u>168,628</u>
Restricted fixed asset funds					
Donation of assets on conversion	74,713	-	(46,225)	-	28,488
School minibuses fund	12,337	-	(3,085)	-	9,252
Peace garden fund	10,705	-	(1,189)	-	9,516
	<u>97,755</u>	<u>-</u>	<u>(50,499)</u>	<u>-</u>	<u>47,256</u>
Restricted pension funds					
Defined benefit pension liability	(294,000)	-	(54,000)	109,000	(239,000)
Other restricted funds					
Capital fund	8,525	-	-	-	8,525
Staff development fund	-	2,500	(2,500)	-	-
	<u>8,525</u>	<u>2,500</u>	<u>(2,500)</u>	<u>-</u>	<u>8,525</u>
Total restricted funds	(76,963)	958,753	(1,017,775)	121,394	(14,591)
Unrestricted funds					
Unrestricted general funds	27,303	56,151	(55,821)	(12,394)	15,239
Total funds	<u>(49,660)</u>	<u>1,014,904</u>	<u>(1,073,596)</u>	<u>109,000</u>	<u>648</u>

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

14 Funds (continued)

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

Restricted general funds:

General Annual Grant (GAG) - Income receivable from the Education and Skills Funding Agency to fund the educational operations and running costs of the Academy.

Devolved Formula Capital - A grant that can be used for improvements to buildings or other facilities, including ICT, or capital repairs/ refurbishments. At the year end £10,190 of the funding remained unspent.

Other restricted funds:

Capital fund - Voluntary funds received to help towards the upkeep of the school buildings and grounds.

Staff development fund - Grants received towards the cost of staff development.

Restricted pension funds:

Defined benefit pension liability - The deficit on the local government pension scheme has been recognised against restricted funds in order to match it against GAG as recommended by the Accounts Direction published by the ESFA.

Restricted fixed asset funds:

Donation of assets on conversion - Assets donated to the Academy by Local Authority on conversion.

School minibuses fund - Donations received for the purchase of two school minibuses.

Peace garden fund - Donations received towards the building of a peace garden within the school playground.

Unrestricted funds:

Funds available to spend for the general purposes of the Academy.

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

15 Analysis of net assets between funds

Fund balances at 31 August 2019 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	32,101	32,101
Current assets	26,992	276,359	-	303,351
Current liabilities	(7,097)	(71,058)	-	(78,155)
Pension scheme liability	-	(549,000)	-	(549,000)
Total net assets	<u>19,895</u>	<u>(343,699)</u>	<u>32,101</u>	<u>(291,703)</u>

Comparative information in respect of the preceding period is as follows:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	47,256	47,256
Current assets	24,389	260,360	-	284,749
Current liabilities	(9,150)	(83,207)	-	(92,357)
Pension scheme liability	-	(239,000)	-	(239,000)
Total net assets	<u>15,239</u>	<u>(61,847)</u>	<u>47,256</u>	<u>648</u>

16 Commitments under operating leases

Operating leases

At 31 August 2019 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2019 £	2018 £
Amounts due within one year	1,140	-
Amounts due between one and five years	<u>3,705</u>	<u>-</u>
	<u>4,845</u>	<u>-</u>

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

17 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2018/19 £	2017/18 £
Net expenditure	(33,351)	(58,692)
Depreciation	15,155	50,499
Interest receivable	(136)	(119)
Defined benefit pension scheme cost less contributions payable	51,000	54,000
Decrease in debtors	9,764	3,079
Decrease in creditors	(14,202)	(8,381)
Net cash provided by Operating Activities	<u>28,230</u>	<u>40,386</u>

18 Cash flows from investing activities

	2018/19 £	2017/18 £
Dividends, interest and rents from investments	<u>136</u>	<u>119</u>

19 Analysis of cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>273,417</u>	<u>245,051</u>
Total cash and cash equivalents	<u>273,417</u>	<u>245,051</u>

20 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.

21 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 Derbyshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £11,819 (2018 - £11,613) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed 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.

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

21 Pension and similar obligations (continued)

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £55,366 (2018 - £53,340).

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 an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy 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 2019 was £60,000 (2018 - £56,000), of which employer's contributions totalled £47,000 (2018 - £44,000) and employees' contributions totalled £13,000 (2018 - £12,000). The agreed contribution rates for future years are 20.7% for employers and variable according to salary for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an 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.

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

21 Pension and similar obligations (continued)

Principal actuarial assumptions

	2019 %	2018 %
Rate of increase in salaries	2.80	2.80
Rate of increase for pensions in payment/inflation	2.30	2.30
Discount rate for scheme liabilities	1.90	2.80
Inflation assumptions (CPI)	2.30	2.30
RPI increases	<u>3.30</u>	<u>3.40</u>

Sensitivity analysis

	2019 £	2018 £
Discount rate +0.5%	193,000	123,000
CPI rate +0.5%	<u>42,000</u>	<u>31,000</u>

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

	2019	2018
Retiring today		
Males retiring today	21.90	21.90
Females retiring today	24.40	24.40
Retiring in 20 years		
Males retiring in 20 years	23.90	23.90
Females retiring in 20 years	<u>26.50</u>	<u>26.50</u>

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

	2019 £	2018 £
Equities	350,000	324,000
Government bonds	138,000	92,000
Property	46,000	34,000
Cash and other liquid assets	<u>40,000</u>	<u>34,000</u>
Total market value of assets	<u>574,000</u>	<u>484,000</u>

The actual return on scheme assets was £17,000 (2018 - £12,000).

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

21 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2018/19 £	2017/18 £
Current service cost	82,000	90,000
Past service cost	8,000	-
Interest income	(14,000)	(11,000)
Interest cost	22,000	19,000
Total amount recognised in the SOFA	98,000	98,000

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

	2018/19 £	2017/18 £
At start of period	723,000	700,000
Current service cost	82,000	90,000
Interest cost	22,000	19,000
Employee contributions	13,000	12,000
Actuarial (gain)/loss	276,000	(97,000)
Benefits paid	(1,000)	(1,000)
Past service cost	8,000	-
At 31 August	1,123,000	723,000

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

	2018/19 £	2017/18 £
At start of period	484,000	406,000
Interest income	14,000	11,000
Actuarial gain/(loss)	17,000	12,000
Employer contributions	47,000	44,000
Employee contributions	13,000	12,000
Benefits paid	(1,000)	(1,000)
At 31 August	574,000	484,000

22 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period.

During the current and previous year, two of the trustees had close family members employed by the Academy, however, they are paid at an appropriate level based on their roles and responsibilities within the school and in line with the local government and the teachers pension pay scales.

Immaculate Conception Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

22 Related party transactions (continued)

Expenditure related party transactions

During the year the academy made the following related party transactions:

Diocese of Hallam

During the year under review, the Academy had free use of the school premises and land owned by the Diocese of Hallam. The accounts include a notional rent of £25,500 (2018 - £25,500) for the year which is included in premises costs.

In entering into the transaction the academy trust has complied with the requirements of the Academies Financial Handbook 2018.

At the balance sheet date the amount due to Diocese of Hallam was £Nil (2018 - £Nil).

Diocese of Hallam Schools' Partnership

During the year the Diocese of Hallam Schools' Partnership charged the academy £3,476 (2018 - £4,480) for professional services and subscriptions.

In entering into the transaction the academy trust has complied with the requirements of the Academies Financial Handbook 2018.

At the balance sheet date the amount due to Diocese of Hallam Schools' Partnership was £Nil (2018 - £Nil).

Design by Maeve

(Close family relationship with a trustee)

During the year Design by Maeve charged the academy £1,021 (2018 - £1,027) for services. The transactions have been conducted under normal market conditions and have followed the academy trust's procurement policies. The total cost to the academy trust during the year falls below the de minimis set by the Academies Financial Handbook for the "at cost" principle.

In entering into the transaction the academy trust has complied with the requirements of the Academies Financial Handbook 2018.

At the balance sheet date the amount due to Design by Maeve was £Nil (2018 - £Nil).

Rebecca Atkinson

(Trustee of the academy)

During the year Rebecca Atkinson charged the academy £Nil (2018 - £1,040) for the provision of drama classes. The transactions have been conducted under normal market conditions and have followed the academy trust's procurement policies. The total cost to the academy trust during the year falls below the de minimis set by the Academies Financial Handbook for the "at cost" principle.

In entering into the transaction the academy trust has complied with the requirements of the Academies Financial Handbook 2018.

At the balance sheet date the amount due to Rebecca Atkinson was £Nil (2018 - £Nil).

Income related party transactions

During the year the academy made the following related party transactions:

Diocese of Hallam

During the year under review, the Academy had free use of the school premises and land owned by the Diocese of Hallam. The accounts include a notional rent of £25,500 (2018 - £25,500) for the year which is included in voluntary income.