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**ST THOMAS OF CANTERBURY CATHOLIC ACADEMIES TRUST**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE SEVEN MONTH PERIOD ENDED 31 AUGUST 2016**

WEDNESDAY



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**ST THOMAS OF CANTERBURY CATHOLIC ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS  
FOR THE SEVEN MONTH PERIOD ENDED 31 AUGUST 2016**

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<b>Members</b>	Rt Rev Bishop PJH Doyle, Bishop of Northampton Duns Scotus Trust St Bonaventure Trust
<b>Trustees</b>	Mgr K McGinnell (appointed 1 February 2016, resigned 19 September 2016) Mr PD Williams MBE JP, Chairman (appointed 25 February 2016) Ms S Fitzgerald (appointed 1 February 2016) Ms CV McCarron (appointed 1 February 2016) Mr TJ Redding, Accounting Officer (appointed 25 February 2016) Mr C Atkin (appointed 25 February 2016) Rev B Seery (appointed 4 October 2016) Mr N Roseman (appointed 4 October 2016) Ms C Curtis (appointed 4 October 2016)
<b>Senior management team</b>	Ms Y Lucey, Head teacher of Thomas Becket Catholic School (resigned 31 August 2016) Mr J Davis, Headteacher St Gregory's Catholic Primary School to 31 August 2016, Acting Head Thomas Becket from 1 September 2016 Mr M Wilson, Headteacher St Mary's Catholic Primary School Mr M Lowe, Headteacher The Good Shepherd Catholic Primary School Ms N Rolph, Acting Head St Gregory's Catholic Primary School from 1 September 2016
<b>Company name</b>	St Thomas of Canterbury Catholic Academies Trust
<b>Comprising</b>	Thomas Becket Catholic School St Gregory's Catholic Primary School St Mary's Catholic Primary School The Good Shepherd Catholic Primary School
<b>Principal and registered office</b>	33 Westbourne Road Luton Bedfordshire LU4 8JD
<b>Company registered number</b>	09980467
<b>Independent auditor</b>	MHA MacIntyre Hudson Chartered Accountants Peterbridge House The Lakes Northampton NN4 7HB
<b>Bankers</b>	Lloyds Bank George Row Northampton NN1 1DJ

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**ST THOMAS OF CANTERBURY CATHOLIC ACADEMIES TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE SEVEN MONTH PERIOD ENDED 31 AUGUST 2016**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the seven month period 1 February 2016 to 31 August 2016. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Academy Trust was incorporated on 1 February 2016 and as from 1 April 2016 operates four academies for pupils aged 3 to 18 serving Northampton and the surrounding areas. The four schools, Thomas Becket Catholic School, St Gregory's Catholic Primary School, St Mary's Catholic Primary School and The Good Shepherd Catholic Primary School, were formerly voluntary aided schools and converted to academy status on that date. They have pupil capacity and rolls as stated below in the school census on 31 July 2016.

	<b>Capacity</b>	<b>Roll</b>
Thomas Becket Catholic School	1,136	723
St Gregory's Catholic Primary School	420	428
St Mary's Catholic Primary School	206	208
The Good Shepherd Catholic Primary School	420	389

**Structure, governance and management**

**CONSTITUTION**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association, dated 1 February 2016, are the primary governing documents of the Academy Trust.

The Trustees of St Thomas of Canterbury Catholic Academies Trust are also the directors of the charitable company for the purpose of company law.

Details of the Trustees who served throughout the year 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**

Trustees benefit from indemnity insurance arranged as part of the Government Risk Protection Arrangement, to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the period is not separately identifiable.

**METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES**

Trustees are appointed by the Duns Scotus Trust or are elected or co-opted under the terms of the Articles of Association and in accordance with the terms of the Duns Scotus Trust as member of the charitable company.

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**ST THOMAS OF CANTERBURY CATHOLIC ACADEMIES TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE SEVEN MONTH PERIOD ENDED 31 AUGUST 2016**

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**POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

All new Trustees will be given a tour of the Academy Schools and the opportunity to meet staff and pupils. They are given access to copies of policies, procedures, minutes, accounts, budgets, plans and other documents which they need to undertake their role as Trustees.

**ORGANISATIONAL STRUCTURE**

The Academy Trust operates through a Board of Trustees who are responsible for the strategic direction and leadership of those member schools. Each individual school has its own Headteacher, whose role includes leading on standards, learning and teaching and also nurturing the Catholic ethos of the school. Each school is also overseen by a school committee which hold a role similar to a local Governing Body and reports up to the main Board of Trustees. There are also three sub-committees of the main Board of Trustees which focus on one of the core areas of standards, finance and property and Catholic life.

**ARRANGEMENTS FOR SETTING PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

The trustees and the senior management team comprise the key management personnel of the Trust. No Trustees receive any remuneration in their role as Trustees of the Academy Trust. The salaries of Headteachers and other senior leaders have been set in accordance with local authority pay scales.

**RELATED PARTIES AND OTHER CONNECTED CHARITIES AND ORGANISATIONS**

The Trustees are appointed with approval by the Duns Scotus Trust and the Bishop of Northampton in accordance with the Articles of Association. They also occupy land and buildings owned by The Northampton Roman Catholic Diocese Trustee. Otherwise there are no related parties which either control or significantly influence the decisions and operations of the Academy Trust, although it works with the Duns Scotus Trust and The Northampton Roman Catholic Diocese Trustee in pursuit of the charitable activities.

**Objectives and Activities**

**OBJECTS AND AIMS**

The Academy Trust's objects ("the Objects") are specifically restricted to the advancement of the Catholic religion in the Diocese by such means as the Diocesan Bishop may think fit and proper and in particular by the establishing, maintaining, carrying on, managing and developing of Catholic schools in the United Kingdom conducted in accordance with the principles, and subject to the regulations and discipline of the Catholic Church.

**OBJECTIVES, STRATEGIES AND ACTIVITIES**

The Academy Trust's main strategy is to provide Catholic education for the culturally diverse population of the town of Northampton and its surrounding areas. Its aims are to put procedures in place to ensure that standards and achievements are continually raised.

**PUBLIC BENEFIT**

The Trustees of the Academy Trust have complied with their duty to have high regard to the guidance on public benefit, published by the Charity Commission. They believe that the activities of the Academy Trust have a positive impact on the pupils in the constituent schools and on the wider community.

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**ST THOMAS OF CANTERBURY CATHOLIC ACADEMIES TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE SEVEN MONTH PERIOD ENDED 31 AUGUST 2016**

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**Strategic Report**

**Achievements and performance**

**Thomas Becket Catholic School**

The transition to academy status on 1st April 2016 was achieved with minimal disruption to the day to day running of the school.

During the summer term the school continues to focus on improving the outcomes for students in examination years. The examination results achieved in GCSE's, A Levels and vocational subjects, although subject to inconsistency, were overall the best ever in the school's history.

The Football Academy has successfully negotiated a closer relationship with Crystal Palace Football Club and is now linked with the Crystal Palace Youth Development Team.

A group of eighteen Year 11 to Year 13 students took part in an extended expedition to Borneo, completing projects to support the local communities.

As usual there were some staffing changes at the end of the school year. Recruitment to vacant posts was successful, ensuring that the school was fully staffed and ready for September 2016.

**St Gregory's Catholic Primary School**

Pupils in Year 6 achieved significantly above national in writing at key stage 2, however results in reading and maths were less than expected. So while we have cleared the government floor target, we realise that there are improvements to be made. Outcomes at Key Stage 1 were particularly strong.

CPD during the academic year 2016-2017 will focus on training teachers in expected standards in each year group. An additional focus will be moderating teacher judgment and improving assessment practices throughout the year.

Attendance improved this year with the appointment of a family support worker to support and challenge parents and to identify and work with children whose attendance was of concern.

In April we welcomed our nursery to become part of our school. Our EYFS team have been working closely ever since to ensure the standards and expectations are the same throughout the phase. This transition has been going well.

The school was judged to be good with outstanding features in respect to its RE and chaplaincy provision. In the report we received, children were deemed to be making good progress and teaching was deemed to be good. These comments reflect our belief that our school is progressing well on its journey towards being at least 'Good' in our next Ofsted inspection.

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**TRUSTEES' REPORT (continued)**  
**FOR THE SEVEN MONTH PERIOD ENDED 31 AUGUST 2016**

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**St Mary's Catholic Primary School**

The school currently is at capacity with 210 pupils on roll and waiting lists in the majority of year groups. We have increased numbers of Catholic pupils and currently have gone from 24% to 42%.

In Key Stage 2, pupil's progress was significantly above national for all pupils in writing and mathematics and was at least in line with national overall for pupils of all abilities across all of the subjects. The progress of pupils identified as being disadvantaged was in line across all subjects for children of all abilities.

The school continues to focus on delivering high quality teaching for pupils over time and developing outcomes in Key Stage 1 to match the high expectations in Key Stage 2.

The school's longer term priority is to have a Nursery unit to develop the provision from early years through to Secondary education. We are currently looking at avenues for funding this.

**The Good Shepherd Catholic Primary School**

During 2015/16 The Good Shepherd Catholic Primary School continued on its journey towards becoming a good school. This began in October 2015 when the school was removed from the Ofsted category which had placed it in Special Measures. Stability amongst staff and the appointment of a substantive Headteacher had enabled the school to sustain improvements made in previous years.

Results at the end of the year showed this progress. The phonics results were the best ever for the school with 80% of Year 1 children passing the test and 100% of Year 2 children passing their retake. The Key Stage 1 and 2 results matched the national average with particularly pleasing results in Reading at Key Stage 2 and those showing a greater understanding in all subjects at Key Stage 1.

The school has introduced the Achievement for All strategy which is aimed at supporting the achievement of children from less advantaged children. This has been funded using some of the pupil premium grant. The school has worked hard to strengthen wider sporting opportunities for the children ensuring increased participation in after school clubs. With sports teams and individuals competing successfully at local and county levels.

The behaviour and attitude of the children is a real strength of the school. They demonstrate tremendous consideration to others both in the school and wider community. Children and their families continue to arrive from a wide range of ethnic and faith backgrounds contributing to a diverse, cohesive school community. This is especially demonstrated through the charity work. During the year the school raised over £1,000 for Mary's Meals as well as supporting The Hope Centre, Cafod and MacMillan Cancer Research.

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**TRUSTEES' REPORT (continued)**  
**FOR THE SEVEN MONTH PERIOD ENDED 31 AUGUST 2016**

**KEY FINANCIAL PERFORMANCE INDICATORS**

Performance Indicator	St Mary's	St Gregory's	The Good Shepherd	Northants	National
<b>KS 2</b>					
Progress in: Reading	+1 average	-2.4 below average	+1.4 average	-1	0
Writing	+4.3 well above average	+3.9 well above average	+2.5 above average	-0.9	0
Mathematics	+2.1 above average	-1.8 below average	+0.7 average	-1.2	0
% reaching expected standard in Reading, Writing and Mathematics	48%	34%	53%		53%
% reaching higher levels in Reading, Writing and Mathematics	7%	3%	7%		5%
Average scaled score in: Reading	99	98	102		103
Mathematics	101	99	102		103

Performance Indicator	St Thomas Becket	National
Progress 8	-0.09 average	0
Attainment 8	45.6	48.2
English and maths	50	58.7
% of pupils staying in education or employment after school	94	94

**GOING CONCERN**

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



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**ST THOMAS OF CANTERBURY CATHOLIC ACADEMIES TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE SEVEN MONTH PERIOD ENDED 31 AUGUST 2016**

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**Financial review**

Most of the Academy Trust's income is obtained from the DfE via the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. Pupil premium funding is also received from the EFA and other grants, such as Special Educational Statemented Funding, is received from the Local Authority. In accordance with SORP (Statement of Recommended Practice), these sources of funding are shown in the Statement of Financial Activities (SOFA) as Restricted Funds.

During the period, income excluding funds inherited on conversion to an Academy Trust totalled £3,907,306 and expenditure £3,750,735 giving a surplus of £156,571. Funds inherited on conversion totalled £1,224,404.

At 31st August 2016, the net book value of tangible fixed assets totalled £356,142. The assets are used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

The charitable company was incorporated on 1 February 2016 and the Academy Trust converted from Thomas Becket Catholic School, St Gregory's Catholic Primary School, St Mary's Catholic Primary School and The Good Shepherd Catholic Primary School to St Thomas of Canterbury Catholic Academies Trust to commence as an Academy Trust at 1 April 2016. The assets and liabilities of the Local Government Pension Scheme (LGPS), a defined benefit scheme, were transferred to the Academy Trust on conversion, together with all assets and liabilities of Thomas Becket Catholic School, St Gregory's Catholic Primary School, St Mary's Catholic Primary School and The Good Shepherd Catholic Primary School. The pension scheme liabilities include the liabilities of the funded scheme in respect of around 150 members and the related pension scheme assets held at fair value. £189,254 was paid to the pension scheme in the period based on LGPS payroll.

Thomas Becket Catholic School, St Gregory's Catholic Primary School, St Mary's Catholic Primary School and The Good Shepherd Catholic Primary School had not provided sufficient pensions data to the actuaries to enable an actuarial valuation to be undertaken on Thomas Becket Catholic School, St Gregory's Catholic Primary School, St Mary's Catholic Primary School and The Good Shepherd Catholic Primary School. The Academy Trust was not in a position to provide pension data to the actuaries until November 2016. The Academy Trust was therefore unable to obtain a valuation of the Local Government defined benefit pension scheme deficit at the date of conversion. The valuation was expected to be supplied to the Academy Trust by December 2016. However, the Academy Trust has since been unable to obtain a valuation of the LGPS at the date of conversion, or at the period end of 31 August 2016.

At the date of approval of the financial statements, there were no indications of the valuation of the LGPS reserves inherited on conversion to Academy status or at 31 August 2016.

Had this valuation of the pension scheme been available, any deficit would have been included as a deficit on the balance sheet at 31 August 2016 and would have decreased the value of restricted funds. The deficit inherited on conversion would have been included in the Statement of Financial Activities within Donations & capital grants – funds inherited on conversion to an Academy Trust. Movement on the deficit in the period between conversion and 31 August 2016 would have been reflected in the Statement of Financial Activities.

The Academy Trust has been unable to obtain the valuation report on conversion at 31 August for the transfer of the Local Government Pension Scheme or any valuation at 31 August 2016 at the time of signing the accounts. The LGPS valuation will be brought into the accounts when received and will be reflected as an adjustment in the year to 31 August 2017.

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**ST THOMAS OF CANTERBURY CATHOLIC ACADEMIES TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE SEVEN MONTH PERIOD ENDED 31 AUGUST 2016**

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**RESERVES POLICY**

The Trustees review the reserve levels of each member school and monitor the overall reserves under the control of the Academy Trust. This review examines the income and expenditure streams against the forecasts to match commitments and to identify or forecast any potential shortfall.

The Trustees are mindful that the Academy Trust needs to maintain an appropriate level of reserves, to provide sufficient working capital to cover delays between spending and receipt of income from the applicable streams or to provide a cushion for unexpected expenditure or emergencies. The Trustees will continue to keep reserves subject to constant and ongoing review.

**INVESTMENT POLICY**

The Academy Trust will be looking to optimise cashflow while maximising the return on investments in a safe and secure manner. As such the Trustees will look at ways of placing surplus cash on deposit.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Academy Trust and the four schools operate within the funding constraints available to them. As such, funding is reliant on pupil numbers at the schools and so the focus of Trustees is on ensuring that the standards, results and reputation of the schools is of such a high quality that they are attractive to parents looking for high quality education for their children.

Trustees are also committed to ensuring that the schools are a safe environment for staff and students.

**Plans for future periods**

The Board of Trustees are focusing its work in three main areas:

**STANDARDS**

School improvement partners have been appointed to work with all of the schools to raise standards.

**FINANCE AND PROPERTY**

The focus will be at looking at all contracts and services within the schools to try and ensure that where possible the schools work together to achieve better terms and prices and share skills across the schools. The condition of buildings and facilities will also be examined and improved within the constraints of available funding streams.

**CATHOLIC LIFE**

Trustees will work with the schools to ensure that a Catholic Ethos is at the heart of all that is being achieved.

**FUNDS HELD AS CUSTODIAN TRUSTEE**

No funds are held by St Thomas of Canterbury Catholic Academies Trust on behalf of others.

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**ST THOMAS OF CANTERBURY CATHOLIC ACADEMIES TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE SEVEN MONTH PERIOD ENDED 31 AUGUST 2016**

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**DISCLOSURE OF INFORMATION TO AUDITOR**

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

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

**AUDITOR**

The auditor, MHA MacIntyre Hudson, has indicated its willingness to continue in office. The Board of Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

The Trustees Report, incorporating a Strategic Report, was approved by order of the Board of Trustees as the company directors, on 13/12/2016 and signed on its behalf by:

**Mr C Atkin**  
**Vice-Chair of Trustees**



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**ST THOMAS OF CANTERBURY CATHOLIC ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT**

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**SCOPE OF RESPONSIBILITY**

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

The Board of Trustees has delegated the day-to-day responsibility to Mr T J Redding, 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 St Thomas of Canterbury Catholic Academies Trust and the Secretary of State for Education. He is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 5 times during the Seven month period.

Attendance during the Seven month period at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mgr K McGinnell	5	5
Mr PD Williams MBE JP, Chairman	4	5
Ms S Fitzgerald	0	5
Ms CV McCarron	1	5
Mr TJ Redding, Accounting Officer	5	5
Mr C Atkin	5	5
Rev B Seery	0	0
Mr N Roseman	0	0
Ms C Curtis	0	0

The Board of Trustees continue to review their make-up and consider what additional skills are required to supplement the existing membership

**Governance review**

The Board of Trustees are carrying out a full review of the governance of the Academy Trust. It is aimed that this will be completed before 31 March 2017.

**REVIEW OF VALUE FOR MONEY**

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. In pursuit of this a full review of contracts and suppliers currently in place has commenced with a view to maximising value for money where possible.

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**ST THOMAS OF CANTERBURY CATHOLIC ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT (continued)**

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**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of 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 St Thomas of Canterbury Catholic Academies Trust for the Seven month period 1 February 2016 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed and continues to review the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period from 1 April 2016 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**THE RISK AND CONTROL FRAMEWORK**

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed MHA MacIntyre Hudson, the external auditor, to perform additional checks.

The auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On an annual basis, the auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

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**ST THOMAS OF CANTERBURY CATHOLIC ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT (continued)**

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**REVIEW OF EFFECTIVENESS**

The Accounting Officer has responsibility for reviewing the effectiveness of the system of internal control. During the Seven month period in question the review has been informed by:

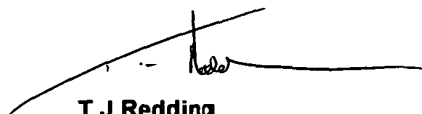
- the work of the external auditor;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 13/12/2016 and signed on their behalf, by:



**Mr C Atkin**  
Vice-Chair of Trustees



**T J Redding**  
Accounting Officer

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**ST THOMAS OF CANTERBURY CATHOLIC ACADEMIES TRUST**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of St Thomas of Canterbury Catholic Academies Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2015.

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



**T J Redding**  
Accounting Officer

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**ST THOMAS OF CANTERBURY CATHOLIC ACADEMIES TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE SEVEN MONTH PERIOD ENDED 31 AUGUST 2016**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 13/12/2016 and signed on its behalf by:



**Mr C Atkin**  
**Vice-Chair of Trustees**



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**ST THOMAS OF CANTERBURY CATHOLIC ACADEMIES TRUST**  
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST THOMAS OF CANTERBURY CATHOLIC ACADEMIES TRUST**

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We have audited the financial statements of St Thomas of Canterbury Catholic Academies Trust for the seven month period ended 31 August 2016 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR**

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

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

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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

**BASIS FOR QUALIFIED OPINION ON FINANCIAL STATEMENTS**

Due to lack of actuarial data, the Academy Trust was unable to account for the defined benefit pension scheme in accordance with FRS102 and we have been unable to satisfy ourselves on the valuation of the pension reserve at the date of conversion, or at the period end or on the movement on any pension liability in the period to 31 August 2016. Other alternative audit procedures were not available to us.

As detailed in note 19 to the financial statements, at the date of approval of the financial statements, there were no indications of the valuation of the Academy Trust's LGPS pension liability inherited on conversion to Academy Trust status or at the 31 August 2016. Had this valuation of the pension scheme been available, any deficit would have been included as a deficit on the balance sheet at 31 August 2016 and would have decreased the value of restricted funds. Any deficit inherited on conversion would have been included in the Statement of Financial Activities within Donations & capital grants – funds inherited on conversion to an Academy Trust. Movement on the deficit in the period between conversion and 31 August 2016 would be reflected in the Statement of Financial Activities.

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**ST THOMAS OF CANTERBURY CATHOLIC ACADEMIES TRUST**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST THOMAS OF CANTERBURY CATHOLIC ACADEMIES TRUST**

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**QUALIFIED OPINION ON FINANCIAL STATEMENTS**

In our opinion, except for the effects of any adjustments as might be determined as necessary in order to include the pension deficit at the date of conversion, and the deficit at 31 August 2016 in the balance sheet and the pension movement in the period in the Statement of Financial Activities, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the seven month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial seven month period for which the financial statements are prepared is consistent with the financial statements.

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

In respect solely of the limitation on our audit work on the pension liability, described above; we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and we were unable to determine whether adequate accounting records had been kept.

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:

- 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

*Rebecca Hughes*

Rebecca Hughes BSc(Hons) FCCA (Senior Statutory Auditor)

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

Peterbridge House  
The Lakes  
Northampton  
NN4 7HB

Date: *21 December 2016*

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**ST THOMAS OF CANTERBURY CATHOLIC ACADEMIES TRUST**  
(A company limited by guarantee)

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST THOMAS OF CANTERBURY CATHOLIC ACADEMIES TRUST AND THE EDUCATION FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 10 August 2016 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Thomas of Canterbury Catholic Academies Trust during the seven month period 1 February 2016 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF ST THOMAS OF CANTERBURY CATHOLIC ACADEMIES TRUST'S AND THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of St Thomas of Canterbury Catholic Academies Trust's funding agreement with the Secretary of State for Education dated 31 March 2016, and the Academies Financial Handbook extant from 1 September 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the seven month period 1 February 2016 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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**ST THOMAS OF CANTERBURY CATHOLIC ACADEMIES TRUST**  
(A company limited by guarantee)

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST THOMAS  
OF CANTERBURY CATHOLIC ACADEMIES TRUST AND THE EDUCATION FUNDING AGENCY**  
(continued)

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The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Board of Trustees and other evidence made available to us, relevant to our consideration of regularity;
- review of the objectives and activities of the Academy Trust, with reference to the income streams and other information available to us as auditors of the Academy Trust;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;
- evaluating the internal control procedures and reporting lines, and testing as appropriate and;
- making appropriate enquiries of the Accounting Officer.

**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 seven month period 1 February 2016 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*MHA MacIntyre Hudson*

**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

Peterbridge House  
The Lakes  
Northampton  
NN4 7HB

Date: *21 December 2016*

**ST THOMAS OF CANTERBURY CATHOLIC ACADEMIES TRUST**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE SEVEN MONTH PERIOD ENDED 31 AUGUST 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
<b>INCOME FROM:</b>					
Donations & capital grants:					
Inherited on conversion to an Academy Trust	2	883,766	-	340,638	1,224,404
Other donations and capital grants	2	16,300	31,233	-	47,533
Charitable activities:	3				
Funding for the Academy Trust's educational operations		-	3,826,802	-	3,826,802
Other trading activities	4	25,935	6,637	-	32,572
Investments	5	399	-	-	399
<b>TOTAL INCOME</b>		<b>926,400</b>	<b>3,864,672</b>	<b>340,638</b>	<b>5,131,710</b>
<b>EXPENDITURE ON:</b>					
Raising funds		215,130	112,301	-	327,431
Charitable activities:					
Academy Trust educational operations		-	3,395,912	27,392	3,423,304
<b>TOTAL EXPENDITURE</b>	6	<b>215,130</b>	<b>3,508,213</b>	<b>27,392</b>	<b>3,750,735</b>
<b>NET INCOME BEFORE TRANSFERS</b>		<b>711,270</b>	<b>356,459</b>	<b>313,246</b>	<b>1,380,975</b>
Transfers between funds	16	-	(42,896)	42,896	-
<b>NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>711,270</b>	<b>313,563</b>	<b>356,142</b>	<b>1,380,975</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>711,270</b>	<b>313,563</b>	<b>356,142</b>	<b>1,380,975</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		-	-	-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>711,270</b>	<b>313,563</b>	<b>356,142</b>	<b>1,380,975</b>

All of the Academy Trust's activities derive from acquisitions in the current financial Seven month period.

The notes on pages 22 to 41 form part of these financial statements.

**ST THOMAS OF CANTERBURY CATHOLIC ACADEMIES TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 09980467**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2016**

	Note	£	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	13		356,142
<b>CURRENT ASSETS</b>			
Debtors	14	737,541	
Cash at bank and in hand		944,059	
		<u>1,681,600</u>	
<b>CREDITORS:</b> amounts falling due within one year	15	(656,767)	
<b>NET CURRENT ASSETS</b>			<u>1,024,833</u>
<b>NET ASSETS</b>			<u>1,380,975</u>
<b>FUNDS OF THE ACADEMY</b>			
Restricted income funds:			
Restricted income funds	16	313,563	
Fixed asset fund	16	356,142	
Total restricted income funds			<u>669,705</u>
Unrestricted income funds	16		<u>711,270</u>
<b>TOTAL FUNDS</b>			<u>1,380,975</u>

The financial statements were approved by the Trustees, and authorised for issue, on 13<sup>th</sup> December 2016 and are signed on their behalf, by:

Mr C Atkin  
Vice-Chair of Trustees



The notes on pages 22 to 41 form part of these financial statements.

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**ST THOMAS OF CANTERBURY CATHOLIC ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE SEVEN MONTH PERIOD ENDED 31 AUGUST 2016**

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	Note	2016 £
<b>Cash flows from operating activities</b>		
Net cash provided by operating activities	21	<u>916,556</u>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments		399
Purchase of tangible fixed assets		<u>(42,896)</u>
<b>Net cash used in investing activities</b>		<u>(42,497)</u>
<b>Cash flows from financing activities:</b>		
Cash inflows from new borrowing		<u>70,000</u>
<b>Net cash provided by financing activities</b>		<u>70,000</u>
<b>Change in cash and cash equivalents in the Seven month period</b>		<u>944,059</u>
Cash and cash equivalents brought forward		-
<b>Cash and cash equivalents carried forward</b>	22	<u><u>944,059</u></u>

All of the cash flows are derived from acquisitions in the current financial period.

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**ST THOMAS OF CANTERBURY CATHOLIC ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE SEVEN MONTH PERIOD ENDED 31 AUGUST 2016**

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**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.

**1.1 Basis of preparation of financial statements**

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

St Thomas of Canterbury Catholic Academies Trust constitutes a public benefit entity as defined by FRS 102.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Conversion to an academy trust**

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

The assets and liabilities transferred on conversion from St Mary's Catholic Primary School, St Gregory's Catholic Primary School, The Good Shepherd Catholic Primary School and Thomas Becket Catholic School to an Academy Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations & capital grants - funds inherited on conversion to an Academy Trust in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 23.



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**ST THOMAS OF CANTERBURY CATHOLIC ACADEMIES TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE SEVEN MONTH PERIOD ENDED 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

**Sponsorship income**

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.

**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.

**Donations**

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

**Other income**

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

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**ST THOMAS OF CANTERBURY CATHOLIC ACADEMIES TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE SEVEN MONTH PERIOD ENDED 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 Expenditure**

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

**Expenditure on Raising Funds**

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

**Charitable Activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.6 Tangible fixed assets and depreciation**

All assets costing more than £5,000 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.

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

Fixtures and fittings	-	over 10 years
Computer equipment	-	over 3 years

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

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

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**ST THOMAS OF CANTERBURY CATHOLIC ACADEMIES TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE SEVEN MONTH PERIOD ENDED 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 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.

**1.8 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.

**1.9 Leased Assets**

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

**1.10 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.

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**ST THOMAS OF CANTERBURY CATHOLIC ACADEMIES TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE SEVEN MONTH PERIOD ENDED 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES (continued)**

**1.11 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. As stated in note 18, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/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.

**1.12 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 the Department for Education 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 and include grants from the Education Funding Agency/Department for Education.

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**ST THOMAS OF CANTERBURY CATHOLIC ACADEMIES TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE SEVEN MONTH PERIOD ENDED 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES (continued)**

**1.13 Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

	<b>Unrestricted funds 2016 £</b>	<b>Restricted funds 2016 £</b>	<b>Restricted fixed asset funds 2016 £</b>	<b>Total funds 2016 £</b>
Inherited on conversion to an Academy Trust	<b>883,766</b>	<b>-</b>	<b>340,638</b>	<b>1,224,404</b>
Donations	<b>16,300</b>	<b>31,233</b>	<b>-</b>	<b>47,533</b>
Total donations and capital grants	<b>900,066</b>	<b>31,233</b>	<b>340,638</b>	<b>1,271,937</b>

**ST THOMAS OF CANTERBURY CATHOLIC ACADEMIES TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE SEVEN MONTH PERIOD ENDED 31 AUGUST 2016**

**3. FUNDING FOR ACADEMY TRUST'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £
<b>DfE/EFA grants</b>			
General annual grant (GAG)	-	3,207,355	3,207,355
Other DfE/EFA grants	-	57,410	57,410
Start Up Grants	-	177,000	177,000
Pupil premium	-	195,827	195,827
	-	3,637,592	3,637,592
<b>Other government grants</b>			
GUTP income and teacher recharges	-	4,717	4,717
Local authority grants	-	97,847	97,847
Other grants	-	44,728	44,728
	-	147,292	147,292
<b>Other funding</b>			
Other income	-	41,918	41,918
	-	41,918	41,918
	-	3,826,802	3,826,802

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £
Hire of facilities and other services	25,935	6,637	32,572
	25,935	6,637	32,572

**5. INVESTMENT INCOME**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £
Bank interest receivable	399	-	399

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**6. EXPENDITURE**

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £
Expenditure on raising voluntary income	206,068	-	105,591	311,659
Expenditure on fundraising trading	14,491	-	1,281	15,772
Academy Trust's educational operations:				
Direct costs	2,380,081	-	316,842	2,696,923
Allocated support costs	178,501	202,744	345,136	726,381
	<u>2,779,141</u>	<u>202,744</u>	<u>768,850</u>	<u>3,750,735</u>

In 2016, of the total expenditure, £215,130 was from unrestricted funds and £3,535,606 was from restricted funds.

**7. CHARITABLE ACTIVITIES**

	Direct costs 2016 £	Support costs 2016 £	Total 2016 £
Educational operations	<u>2,696,923</u>	<u>726,381</u>	<u>3,423,304</u>

**Analysis of support costs**

	2016 £
Support staff costs	178,501
Depreciation	27,392
Technology costs	21,527
Premises costs	202,744
Other support costs	283,967
Governance costs	12,250
<b>Total support costs</b>	<u><u>726,381</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. NET INCOMING RESOURCES/(RESOURCES EXPENDED)**

This is stated after charging:

	2016 £
Depreciation of tangible fixed assets:	
- owned by the Academy Trust	27,392
Fees payable to auditor for - audit	8,500
Fees payable to auditor for - other services	3,750
Operating lease rentals	27,546
	<u>27,546</u>

**9. STAFF COSTS**

Staff costs were as follows:

	2016 £
Wages and salaries	2,127,514
Social security costs	182,909
Operating costs of defined benefit pension schemes	357,447
	<u>2,667,870</u>
Supply teacher costs	108,933
Staff restructuring costs	2,338
	<u>2,779,141</u>

The average number of persons employed by the Academy Trust during the period was as follows:

	2016 No.
Teachers	90
Administration and teaching support	153
Management	16
	<u>259</u>

No employee received remuneration amounting to more than £60,000.

Included in staff costs are non-statutory/non-contractual severance payments totalling £2,338. This represents one payment to one member of staff.

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £326,315.



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**10. CENTRAL SERVICES**

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

- Legal and professional services
- Computer software services

The Academy Trust charges for these services on the following basis:

Initially allocated against the MAT start up grant received during the period, with an ongoing basis to be determined.

The actual amounts charged during the year were as follows:

	2016 £
St Mary's Catholic Primary School	15,731
St Gregory's Catholic Primary School	15,731
The Good Shepherd Catholic Primary School	15,731
Thomas Becket Catholic School	15,731
	<hr/>
Total	62,924

**11. TRUSTEES' REMUNERATION AND EXPENSES**

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

		2016 £
C Atkin	Remuneration	0-5,000
	Pension contributions paid	0-5,000

During the Seven month period, no Trustees received any reimbursement of expenses.

**12. TRUSTEES' AND OFFICERS' INSURANCE**

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

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**13. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>			
Additions	42,896	-	42,896
Transfer on conversion	205,915	134,723	340,638
At 31 August 2016	248,811	134,723	383,534
<b>Depreciation</b>			
Charge for the Seven month period	8,682	18,710	27,392
At 31 August 2016	8,682	18,710	27,392
<b>Net book value</b>			
At 31 August 2016	240,129	116,013	356,142

**License to occupy**

The Trustees of St Thomas of Canterbury Catholic Academies Trust, in agreement with the Board of Education of the Northampton Roman Catholic Diocese Trustee own the freehold interest in the buildings and some open land both of which are occupied by the Academy Trust on a rent free licence. This continuing permission of their Trustees is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Roman Catholic Diocese contribution 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 for the time being, but does not vest any rights over the land in the Academy Trust, the terms of which have been agreed between the Secretary of State and the Trustees of St Thomas of Canterbury Catholic Academies Trust, and within which is contained a termination clause on the Trustees of St Thomas of Canterbury Catholic Academies Trust giving two years notice.

The Academy Trust is responsible for the maintenance and insurance of the land and buildings. Any further capital works, funded by the Academy Trust, require the prior approval of the Northampton Roman Catholic Diocese Trustee.

**14. DEBTORS**

	2016 £
Trade debtors	12,708
Other debtors	548,023
Prepayments and accrued income	176,810
	<u>737,541</u>

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

	2016 £
Other loans	70,000
Trade creditors	229,210
Other taxation and social security	114,574
Other creditors	36,817
Accruals and deferred income	206,166
	<u>656,767</u>
	£
<b>Deferred income</b>	
Deferred income at 1 February 2016	-
Resources deferred during the period	88,195
	<u>88,195</u>

At the balance sheet date the Academy Trust was holding funds received in advance for trips taking place in 2016/17 and grants received in advance for 2016/17.

Included within other loans is a loan of £70,000 from Northamptonshire County Council which is repayable within one year. There is no interest due on this loan.

**16. STATEMENT OF FUNDS**

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Carried Forward £
<b>Unrestricted funds</b>					
General funds	-	926,400	(215,130)	-	711,270
	<u>-</u>	<u>926,400</u>	<u>(215,130)</u>	<u>-</u>	<u>711,270</u>
<b>Restricted funds</b>					
General Annual Grant (GAG)	-	3,207,355	(2,974,522)	(42,896)	189,937
Pupil premium	-	195,827	(159,893)	-	35,934
Other EFA/DfE grants	-	132,410	(113,020)	-	19,390
GUTP/teacher recharges	-	4,717	(4,717)	-	-
Miscellaneous restricted	-	67,857	(64,886)	-	2,971
Educational visits	-	11,931	(11,931)	-	-
Local authority grants	-	97,847	(63,553)	-	34,294
Start up grant	-	102,000	(75,102)	-	26,898
NCC Nursery grant	-	44,728	(40,589)	-	4,139
	<u>-</u>	<u>3,864,672</u>	<u>(3,508,213)</u>	<u>(42,896)</u>	<u>313,563</u>

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

**Restricted fixed asset funds**

Capital income transferred from					
LA	-	340,638	(27,392)	-	313,246
Other capital expenditure	-	-	-	42,896	42,896
	-	340,638	(27,392)	42,896	356,142
Total restricted funds	-	4,205,310	(3,535,605)	-	669,705
Total of funds	-	5,131,710	(3,750,735)	-	1,380,975

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

Restricted general funds will be used for educational purposes in line with the Academy Trust's objects and its funding agreement with the EFA.

Restricted fixed asset funds amounting to £356,142 will be reserved against future depreciation charges.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2016.

Transfers between the GAG of £42,896 and restricted fixed assets relate to fixed assets purchased using GAG funds.

**ANALYSIS OF ACADEMIES BY FUND BALANCE**

Fund balances at 31 August 2016 were allocated as follows:

	<b>Total 2016 £</b>
St Mary's Catholic Primary School	235,981
St Gregory's Catholic Primary School	296,956
The Good Shepherd Catholic Primary School	433,347
Thomas Becket Catholic School	46,505
Central services	12,044
Total before fixed asset fund and pension reserve	1,024,833
Restricted fixed asset fund	356,142
Pension reserve	
Total	1,380,975

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

**ANALYSIS OF ACADEMIES BY COST**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2016 £
St Mary's Catholic Primary School	275,973	16,165	17,798	86,989	396,925
St Gregory's Catholic Primary School	466,924	95,931	45,668	101,156	709,679
The Good Shepherd Catholic Primary School	517,302	29,532	24,124	95,404	666,362
Thomas Becket Catholic School	1,295,700	81,616	117,345	397,860	1,892,521
Central services	-	-	-	(50,956)	(50,956)
	<u>2,555,899</u>	<u>223,244</u>	<u>204,935</u>	<u>630,453</u>	<u>3,614,531</u>

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

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
Tangible fixed assets	-	-	356,142	356,142
Current assets	711,270	1,024,005	-	1,735,275
Creditors due within one year	-	(710,442)	-	(710,442)
	<u>711,270</u>	<u>313,563</u>	<u>356,142</u>	<u>1,380,975</u>

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**18. PENSION COMMITMENTS**

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Northamptonshire County Council. Both are Multi-employer defined benefit pension schemes.

As described in note 23 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the 31 August 2016 period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial Seven month period.

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

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

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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**18. PENSION COMMITMENTS (continued)**

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

The employer's pension costs paid to TPS in the period amounted to £187,970.

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

Under the definitions set out in FRS 102, the TPS is a 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 assets held in separate trustee-administered funds. The amounts recognised in the Statement of Financial Activities are £189,254 being contributions by employer.

No further data is available on the assets and the liabilities of the scheme – see note 19.

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

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**19. PENSION**

The company was incorporated on 1 February 2016 and the Academy Trust converted from Thomas Becket Catholic School, St Gregory's Catholic Primary School, St Mary's Catholic Primary School and The Good Shepherd Catholic Primary School to St Thomas of Canterbury Catholic Academies Trust to commence as an Academy Trust at 1 April 2016. The assets and liabilities of the Local Government Pension Scheme (LGPS), a defined benefit scheme, were transferred to the Academy Trust on conversion, together with all assets and liabilities of Thomas Becket Catholic School, St Gregory's Catholic Primary School, St Mary's Catholic Primary School and The Good Shepherd Catholic Primary School. The pension scheme liabilities include the liabilities of the funded scheme in respect of around 150 members and the related pension scheme assets held at fair value. £189,254 was paid to the pension scheme in the period based on LGPS payroll.

Thomas Becket Catholic School, St Gregory's Catholic Primary School, St Mary's Catholic Primary School and The Good Shepherd Catholic Primary School had not provided sufficient pensions data to the actuaries to enable an actuarial valuation to be undertaken on Thomas Becket Catholic School, St Gregory's Catholic Primary School, St Mary's Catholic Primary School and The Good Shepherd Catholic Primary School. The Academy Trust was not in a position to provide pension data to the actuaries until November 2016. The Academy Trust was therefore unable to obtain a valuation of the Local Government defined benefit pension scheme deficit at the date of conversion. The valuation was expected to be supplied to the Academy Trust by December 2016. However, the Academy Trust has since been unable to obtain a valuation of the LGPS at the date of conversion, or at the year end of 31 August 2016.

At the date of approval of the financial statements, there were no indications of the valuation of the LGPS reserves inherited on conversion to Academy Trust status or at 31 August 2016.

Had this valuation of the pension scheme been available, any deficit would have been included as a deficit on the balance sheet at 31 August 2016 and would have decreased the value of restricted funds. The deficit inherited on conversion would have been included in the Statement of Financial Activities within Donations & capital grants – funds inherited on conversion to an Academy Trust. Movement on the deficit in the period between conversion and 31 August 2016 would have been reflected in the Statement of Financial Activities.

The Academy Trust has been unable to obtain the valuation report on conversion at 31 August for the transfer of the local government pension scheme or any valuation at 31 August 2016 at the time of signing the accounts. The LGPS valuation will be brought into the accounts when received and will be reflected as an adjustment in the year to 31 August 2017.

**20. OPERATING LEASE COMMITMENTS**

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

	2016 £
<b>Amounts payable:</b>	
Within 1 year	41,834
Between 1 and 5 years	44,634
<b>Total</b>	<b>86,468</b>



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

	2016 £
Net income for the year (as per Statement of financial activities)	1,380,975
<b>Adjustment for:</b>	
Depreciation charges	27,392
Dividends, interest and rents from investments	(399)
Increase in debtors	(791,216)
Increase in creditors	640,442
Fixed assets inherited on conversion	(340,638)
<b>Net cash provided by operating activities</b>	<b>916,556</b>

**22. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2016 £
Cash at bank and in hand	944,059
<b>Total</b>	<b>944,059</b>

**23. CONVERSION TO AN ACADEMY TRUST**

On 1 April 2016 St Mary's Catholic Primary School converted to Academy Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to St Thomas of Canterbury Catholic Academies Trust from Northamptonshire County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of financial activities incorporating income and expenditure account as Donations & capital grants - funds inherited on conversion to an Academy Trust.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities incorporating income and expenditure account.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Other tangible fixed assets	-	-	145,251	145,251
Budget surplus on LA funds	178,631	-	-	178,631
<b>Total</b>	<b>178,631</b>	<b>-</b>	<b>145,251</b>	<b>323,882</b>

The above net assets include £178,631 that were transferred as cash.

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On 1 April 2016 St Gregory's Catholic Primary School converted to Academy Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to St Thomas of Canterbury Catholic Academies Trust from Northamptonshire County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of financial activities incorporating income and expenditure account as Donations & capital grants - funds inherited on conversion to an Academy Trust.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities incorporating income and expenditure account.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Other tangible fixed assets	-	-	122,800	122,800
Budget surplus on LA funds	233,891	-	-	233,891
<b>Total</b>	<b>233,891</b>	<b>-</b>	<b>122,800</b>	<b>356,691</b>

The above net assets include £233,891 that were transferred as cash.

On 1 April 2016 The Good Shepherd Catholic Primary School converted to Academy Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to St Thomas of Canterbury Catholic Academies Trust from Northamptonshire County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of financial activities incorporating income and expenditure account as Donations & capital grants - funds inherited on conversion to an Academy Trust.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities incorporating income and expenditure account.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Other tangible fixed assets	-	-	57,408	57,408
Budget surplus on LA funds	339,573	-	-	339,573
Budget surplus on other school funds	11,514	-	-	11,514
<b>Total</b>	<b>351,087</b>	<b>-</b>	<b>57,408</b>	<b>408,495</b>

The above net assets include £351,087 that were transferred as cash.

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On 1 April 2016 Thomas Becket Catholic School converted to Academy Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to St Thomas of Canterbury Catholic Academies Trust from Northamptonshire County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of financial activities incorporating income and expenditure account as Donations & capital grants - funds inherited on conversion to an Academy Trust.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities incorporating income and expenditure account.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Other tangible fixed assets	-	-	15,179	15,179
Budget surplus on LA funds	120,157	-	-	120,157
Total	<u>120,157</u>	<u>-</u>	<u>15,179</u>	<u>135,336</u>

The above net assets include £120,157 that were transferred as cash.

**24. MEMBERS' LIABILITY**

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

**25. RELATED PARTY TRANSACTIONS**

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

Both Mgr K McGinnell and Mr T Redding were Trustees of the Academy Trust during the period. Both parties also hold positions at The Northampton Roman Catholic Diocese Trustee and during the period the Academy Trust incurred costs of £82,291 from The Northampton Roman Catholic Diocese Trustee. At 31 August 2016 the academy trust owed £55,301 to The Northampton Roman Catholic Diocese Trustee and had accrued expenses of £31,321 .