

**Report of the Trustees and
Financial Statements for the Year Ended 31 August 2016
for
The Aquinas Catholic Academy Trust**

Forrester Boyd
Statutory Auditors
Chartered Accountants
66-68 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PG

The Aquinas Catholic Academy Trust

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for the Year Ended 31 August 2016**

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The Aquinas Catholic Academy Trust

Reference and Administrative Details for the Year Ended 31 August 2016

MEMBERS

N R C Diocesan Education
P McKinney (appointed 1.9.15)
M McMahon (resigned 1.9.15)
M Hardy
C P Thomas

TRUSTEES

M O'Donoghue
D J Rathe
J L Smedley
R J Beall
S Charnock
R Gray
D Tibble
A Neale
B Lewis
M Endy
M Keay
M Donoghue
T Pearson (resigned 31.12.15)
G Wilders (appointed 1.9.15) (resigned 31.3.16)
P Greig (appointed 1.9.15)
W Mounsey (appointed 7.10.15)
J Summers (appointed 11.4.16)

COMPANY SECRETARY

J Holt

SENIOR MANAGEMENT TEAM

P Greig
J L Smedley
D Tibble
B Lewis
M Donoghue
R Farrall
J Murfin
D K Steele
E Wilkins-Campbell
P McCay
J Holt

REGISTERED OFFICE

All Saints Catholic Academy
Broomhill Lane
Mansfield
Nottinghamshire
NG19 6BW

REGISTERED COMPANY NUMBER 08901256 (England and Wales)

The Aquinas Catholic Academy Trust

**Reference and Administrative Details
for the Year Ended 31 August 2016**

AUDITORS

Forrester Boyd
Statutory Auditors
Chartered Accountants
66-68 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PG

SOLICITORS

Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham
Nottinghamshire
NG2 1BJ

BANKERS

Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

The Aquinas Catholic Academy Trust

Report of the Trustees for the Year Ended 31 August 2016

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2016. The trustees have adopted the provisions of 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) (effective 1 January 2015) and the Academies Accounts Direction issued by the Education Funding Agency.

The Aquinas Catholic Academy Trust

Report of the Trustees for the Year Ended 31 August 2016

OBJECTIVES AND ACTIVITIES

Objectives and Activities (including Achievements and Performance)

The Aquinas Catholic Academy Trust was incorporated on 19 February 2014 and is formed from an existing family of Catholic Schools in the area. The trust works in partnership with the Nottingham Roman Catholic Diocesan Education Service and with other schools in the area. The trust provides education for students of differing abilities between the ages of 4 and 19 at its schools. Each constituent academy roots its activities in the teachings of the Roman Catholic faith.

Each constituent academy provided a summary of its operations, achievements and performance in the period covered by the financial statements.

All Saints' Catholic Voluntary Academy

Priorities for School Improvement Plan 2015-2016

1. To develop the Catholic life of the school through the new Academy chaplain.
2. To ensure the SLT new team is embedded and meet appraisal and whole SIP targets.
3. To ensure all middle leaders are effective in role, complete accurate QA and TIP targets met.
4. The quality of teaching improves in all subjects so that it is good typically and often outstanding.
5. To ensure all subjects meet FFT 20 targets or are achieving ALPS/6th form targets.

A Level Results

	2016			2015		
	Target	Result	Difference	Target	Result	Difference
%A*/A	24.6	32.3	7.7	10.7	27.6	16.9
%A* - B	53.7	59	5.3	52.9	55.6	2.7
%A* - C	86.2	80.9	-5.3	93.8	81.3	-12.5
%A* - E	100	99.2	-0.8	100	100	0
Points Residual		22.8			7	7
Points/entry	230	216	-14	227.1	229.9	2.8

- Continued the trend exceeding targets at higher grades - *A - A
- Exceeding beyond 2015 results - apart from A* - C
- Exceeded national figures across all grade boundaries
- 97% of Year 13s secured university places

Year 11 GCSE (or equivalence)

	Result	FFTD	National (2015/16)
5A*/C Eng & Ma	68%	63%	56%
3LP Eng	92.2%	73%	72% (benchmark)
4LP Eng	54.5%	35%	32%
3LP Ma	75%	66%	68% (benchmark)
4LP Ma	33.5%	28%	29%

The school has surpassed the FFTD measure for this threshold for the third year running.

Expected Progress: English

- English expected progress results are outstanding although there is still some work to do at 4LP.

Expected Progress: Maths

- Maths expected progress results have improved from last year, going from 61.8% to 75% making 3LP. This puts us 8.9% above FFTD and above maths floor standards (67%).

% English Bacc	48.3%	24%
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The Aquinas Catholic Academy Trust

Report of the Trustees for the Year Ended 31 August 2016

OBJECTIVES AND ACTIVITIES

Objectives and Activities (including Achievements and Performance)

Progress 8	0.31	0
Attainment 8	5.31 (C-)	4.78

Gaps FSM v Non-FSM

2013	25
2014	45
2015	21.7
2016	45.6

- Ofsted have indicated the key PP indicator will be the performance of the school's PP cohort compared to all non- PP students nationally. Previously one focus has been on the in- school gap between PP and non PP - this is the data in the above table.

- This new gap indicator (school's PP v non PP nationally) is estimated to be 28.3% based on last year's national figures.

Group Performance at 5 A*-C EM

	FFTD Target	MAG Target	Easter Pred.	Final Result
All	63	91.5	75	68
Boys	57	90.3	72.2	65.3
Girls	69	93.3	77.9	71.2
SEN (K)	19	66.7	44.4	33.3
PP	47	81.6	59.2	34.7
Non-PP	69	95.3	81.1	80.3
EAL		79.2	68	75

- Most student groups are close to FFTD target. This suggests we remain a 'good' school.

	906 (Years 7-11)185 (Years 12 and 13)
Number on roll	
Number of FSM	106
	69 (inc. EHC and statement SEN only = 64)
Number of pupils with identified SEN	
Number of pupils with statement of SEN/EHC plan	4
Number of EAL pupils	145
Overall attendance	95.08%

Holy Trinity Catholic Voluntary Academy

Priority 1:

To ensure that Phonics is consistently taught and assessed in KS1 and EYFS, resulting in improved outcomes in the Phonics Screening Check.

Priority 2:

To raise standards in Writing at KS1 and KS2.

Objectives:

2.1 Develop a consistent approach to the teaching of Writing, especially at KS2, ensuring enjoyment and creativity, balanced with the technical demands of the new curriculum.

2.2 Ensure that Spelling, Grammar and Punctuation is consistently taught across KS2 and that NC spellings are applied in children's writing across KS2.

2.3 Ensure vulnerable groups make good progress across the curriculum, especially in Writing amongst all groups, but in particular: pupils eligible for the PPG, boys and higher ability pupils.

The Aquinas Catholic Academy Trust

Report of the Trustees for the Year Ended 31 August 2016

OBJECTIVES AND ACTIVITIES

Objectives and Activities (including Achievements and Performance)

Priority 3:

- To ensure that pupils Communication and Language is developed across the EYFS in terms of provision to impact on improved outcomes in this area.
- To close gaps in starting points across the Prime Areas of learning so that more pupils are on track for achieving a GLD.

Priority 4:

To ensure that the New Curriculum is consistently implemented across the school and is tailored to the needs and experiences of the pupils, ensuring that the new demands are met balanced with skills, enjoyment and enrichment opportunities.

Priority 5:

To ensure that new Assessment systems are implemented and embedded across the school consistently.

Objectives:

- 5.1 That staff are confident in assessing pupils' work against the new curriculum objectives accurately.
- 5.2 That gaps in learning are identified and addressed in future learning.

School Information:

Number on roll	275 (+60 place nursery)
No. of current FSM	17
No. of looked after children	30
No. of current or former FSM (EVER6)	2
No. of pupils with identified SEN	13
No. of pupils with EHC plan	0
No. of EAL pupils	70
Overall Attendance	95.8%

School Data:

End of EYES Outcomes (43 children):

40% of children attained a good level of development compared with 61% nationally.++Comparisons to 2015 show that there was a decrease in percentage points in the number of pupils achieving a good level of development. However, the cohort made accelerated progress from very low starting points, especially in the Prime Area of Communication and Language, so that more children achieved the 'expected' standard in these areas and the specific areas of Literacy and Maths than predicted from their beginning of the year starting point.

Phonics Check:

62% of the 44 Y1 pupils reached the expected level in the Y1 Phonics check compared to the National Average of 77% (2015). Although below the National, this figure shows a 17% increase on the previous year, and an upward trend in the previous decline. Of the children who re-took the test in Year 2, 83% passed. Of the four who did not pass, two were new to the school, one was working below the level of the screening check and one was absent for the duration of the screening check period.

End of KS1 (45 children):

Key Stage 1(Teacher Assessment)

% Achieving at least Expected Standard in Reading	66%
% Working at Greater Depth in Reading	17%
% Achieving at least Expected Standard in Writing	56%
% Working at Greater Depth in Writing	12%
% Achieving at least Expected Standard in Maths	73%
% Working at Greater Depth in Maths	17%

End of KS2 (34 children):

Key Stage 2

The Aquinas Catholic Academy Trust

Report of the Trustees for the Year Ended 31 August 2016

OBJECTIVES AND ACTIVITIES

Objectives and Activities (including Achievements and Performance)

% Achieving Expected Standard in Reading	59%
% Achieving Expected Standard in Grammar, Punctuation and Spelling	71%
% Achieving Expected Standard in Writing (Teacher Assessment)	74%
% Achieving Expected Standard in Maths	56%
% Achieving Expected Standard in Reading, Writing and Maths	47%
Progress: Reading (Floor Standard -4 or better)	-1.7
Writing (Floor Standard -7 or better)	-0.1
Maths (Floor Standard -4 or better)	-2.5

St Patrick's Catholic Primary School

Number on roll: 209

Number of FSM: 20

Number of identified SEN pupils: 38

Number of pupils with EHC plan: 2

Number of identified EAL pupils: 34

Overall Attendance: 97%

School Development Plan 2015-16

Personal Development, Behaviour and Welfare

- Consistent use of peer and self evaluation
- Greater opportunities for pupils to voice opinions whilst listening to the opinions of others
- Continue to improve attendance of disadvantaged groups to that of others
- Continue to improve the conduct of pupils with particular needs

Outcomes

- Raise attainment of writing to that of Reading and Maths by the end of KS1
- Raise the value added score of Reading and Writing to that of Maths by the end of KS2
- Further decrease the gap between disadvantaged and other pupils
- Ensure that Reading, Writing and Maths are embedded exceptionally well across the curriculum
- Develop assessment of the Foundation Curriculum

End of EYFS:

79% of children attained a good level of development compared with 66% nationally in 2015. The three year trend of attainment in EYFS is consistently above average.

Phonics Check:

93% of pupils achieved the expected standard compared to 77% nationally (2015). By the end of Y2, 100% of pupils have achieved the expected standard in the Phonics Screening test.

End of KS1 Outcomes

Number of pupils - 30----- Disadvantaged- 2 - EAL 8 - Other 28

Subject	Below Expected StandardAll PPG		Working at above expected standardAll PPG	
Reading	10%	0%	90%	100%
Writing	20%	50%	80%	50%
Maths	7%	0%	93%	100%
EPGS	36%	50%	64%	50%

End of KS2 Outcomes

Number of Pupils- 30

The Aquinas Catholic Academy Trust

Report of the Trustees for the Year Ended 31 August 2016

OBJECTIVES AND ACTIVITIES

Objectives and Activities (including Achievements and Performance)

Disadvantaged- 0

EAL- 2

Other- 28

Subject	Working Towards	Working at/above expected standard
Reading	30%	70%
Writing	10%	90%
Maths	7%	93%
EPGS	7%	93%

School Progress Measures- Reading 1.0
Writing 0.5
Mathematics 1.0

Plans for Improvement in 2016-17:

- Increase the progress made and raise the attainment of reading, especially that of boys by the end of KS2- To raise standards of attainment in Reading for all groups of pupils and particularly boys, by the end of year 6 by:- Quality first teaching and planning which ensures that all abilities are suitably challenged in every lesson and that attainment gaps between significant groups begin to close.- Accurate on-going assessments which inform future learning, intervention and pupil progress- Continuing to raise the profile of reading both in and out of school- Ensuring a consistent approach to the teaching of reading across the school- Ensuring that all resources, including staffing meet the needs of all pupils and help to raise standards in reading- Increase the progress made by SEN PPG pupils- Increase the amount of PPG making more progress than their peers in reading- To ensure that all leaders have a clear understanding of the school's strengths and areas for development, taking initiative and showing aspiration for securing improvements in particular areas of school life- Process of Succession Planning clearly embedded with staff and Governors- To ensure that Leaders and governors have a deep, accurate understanding of the school's effectiveness by gathering and acting upon the views of all stakeholders to improve key aspects of school life- All groups of pupils' Mental and Emotional needs are well met- Whole school Attendance target is 97% with focus on improving attendance of girls and SEN to 97%.- Pupils understand how their learning equips them for their next stage of education- All groups of pupils' have outstanding behaviour in and out of the classroom- Pupils take increasing responsibility for their own learning

St. Joseph's Catholic Primary School

Aim

To further embed and improve standards of teaching and learning in RE.

Objectives

- To enhance the spiritual life of the school
- Maintain and improve the quality of teaching and learning in RE
- Embed the current SRE teaching throughout the school

Aim

To continue to maintain and improve current levels of attainment and progress in English, particularly accelerating pupil progress in SPAG, so that a greater proportion of pupils are at or above age-related expectations.

Objectives

- To strengthen teaching and learning in SPAG
- To continue to develop pupil engagement and enjoyment of reading and writing

Aim

To continue to maintain and improve current levels of attainment and progress in Maths.

Objectives

- Develop a consistent approach to calculation throughout the school which is in line with New Maths Curriculum
- Continue to develop the use of practical strategies for teaching Maths.
- Develop teaching and assessment of Maths to ensure pupils achieve mastery.

The Aquinas Catholic Academy Trust

Report of the Trustees for the Year Ended 31 August 2016

OBJECTIVES AND ACTIVITIES

Objectives and Activities (including Achievements and Performance)

Aim

To strengthen attainment in Literacy.

Objectives

- Strengthen the teaching of phonics;
- To strengthen attainment in writing so that the proportion of pupils working below age related expectations is reduced;
- Strengthen teaching of spelling;
- Further develop a reading culture and reading for pleasure;

Aim

To maintain and improve the quality of teaching.

Objectives

- Ensure staff have an accurate understanding of the features of good and outstanding teaching
- Develop pupils as independent learners
- Ensure teacher exposition engages all pupils and promotes accelerated progress
- Embed effective questioning techniques to enhance learning
- To continue to improve provision in EYFS
- Further embed the requirements of the new National Curriculum

Aim

To further enhance behaviour and safety.

Objective

- Raise awareness of anti-bullying procedures.
- Develop a more positively structured approach to lunchtime play

Number on roll	189
Number of FSM	27
Number of CiC	1
Number of pupils with identified SEN	14
Number of pupils with EHC plan	1
Number of EAL pupils	39
Overall attendance	95.16

DATA

End of EYFS outcomes (21 children)

85% of children attained a good level of development compared with 66% nationally in 2015.

Phonics check

97% of the 30 Y1 pupils reached the expected level in the Y1 Phonics check compared to 77% nationally in 2015.
By the end of KS1 92% of the 25 pupils in the cohort have met the expected standard

End of KS1 Outcomes

(25 pupils in total, 6 disadvantaged and 19 other)

			Working towards expected standard %	Working at or above expected standard %
Reading	All	Disadvantaged	16%	84%
Writing	All	Disadvantaged	17%	83%
Maths	All	Disadvantaged	16%	84%
EGPS	All	Disadvantaged	8%	92%
		Other	17%	83%
		Other	5%	95%
		Other	16%	84%

End of KS2 Outcomes

(29 pupils in total, 6 disadvantaged and 23 other)

			Working towards expected standard %	Working at or above expected standard %
Reading	All	Disadvantaged	7%	93%
		Other	17%	83%
		Other	4%	96%

The Aquinas Catholic Academy Trust

Report of the Trustees for the Year Ended 31 August 2016

OBJECTIVES AND ACTIVITIES

Objectives and Activities (including Achievements and Performance)

Writing	AllDisadvantagedOther	3%0%4%	97%100%96%
Maths	AllDisadvantagedOther	7%0%9%	93%100%91%
EGPS	AllDisadvantagedOther	10%17%13%	90%83%87%
Re, Wr, Ma	AllDisadvantagedOther	10%17%9%	90%83%91%

Mean Scale Scores

Maths: 106 (National 103)

Reading: 106 (National 103)

EGPs: 106 (National 104)

Average Progress

Maths: 0.3 (Middle 20% Schools Nationally)

Reading: 1.2 (Top 35% Schools Nationally)

Writing: 2.0 (Top 25% Schools Nationally)

Sufficient progress has been classed as being:

Maths: -5

Reading: -5

Writing: -7

St Philip Neri with St Bede Academy

54 children were accepted into at All Saints, for Yr 7, three of the cohort of 57 went to other schools.

48 children made their First Holy Communion, fifteen of these pupils were currently attending other schools.

57, Yr 6, children attended a residential visit, during the summer term, to Castlerigg. Based in Keswick it is the venue for the youth programme for the diocese of Lancaster.

60, Yr 5, children attended the residential trip to St Michaels, in Hathersage, in The Peak District.

Our four Newly Qualified Teachers successfully completed their year. We start 2016-2017 with two NQTs

Our long serving SENCO, Lorraine Stafford, retired at the end of 2015-2016 and Miss Julia Knapper, an established member of staff has now taken over the role, which also includes Designated Person for Looked After Children. She has enrolled on the SENCO accredited training course at Nottingham Trent University.

The children have participated in a large number of sporting activities. Physical activity has a high priority within the curriculum. Our children have excelled in a large number of team games both at area and county level. The 2016 Rio Paralympic Torch was brought to the school.

The Pupil Voice is strong. The School Council, took part in a number of events, organised by Citizens UK, and worked with a number of community groups concerning local issues focusing on Mansfield market and prosperity.

Our Yr 6 children were moderated in writing (the exercise was undertaken by the LA) and also in science (NFER were the moderating authority).

Governors have a high profile in the school. A large number of visits were made.

School Improvement Priorities:

Priority 1: To Raise standards in English across the school and particularly in Reading by:

1.1 Ensuring high quality teaching for all abilities in all areas.

1.2 Providing high quality phonics teaching in early years so that year 1 phonics screening tests meet national expectations.

1.3 Providing high quality and consistent feedback in books which impacts upon future learning as evidenced by pupil response and pupil response demonstrates.

1.4 Raising the profile of reading for all children both within the school environment and home environments.

Priority 2: To raise standards of attainment in Reading, EPGS and Mathematics so that pupil's combined results at the end of KS1 and KS2 are at least in line with national expectations by 2017 through:

The Aquinas Catholic Academy Trust

Report of the Trustees for the Year Ended 31 August 2016

OBJECTIVES AND ACTIVITIES

Objectives and Activities (including Achievements and Performance)

- 2.1 Quality first teaching for all abilities.
- 2.2 Accurate on-going assessments which highlight gaps in learning.
- 2.3 High quality and focused intervention.

Priority 3: Increase progress made by each pupil from their starting points in Reading, Writing, EPGS and Mathematics ensuring that by year 6 the average progress exceeds national expectations by:

- 3.1 Quality first teaching for all abilities.
- 3.2 Accurate on-going assessments which highlight gaps in learning between both individual pupils and pupil groups - pupil premium, SEND, EAL, under achieving white British Boys.
- 3.3 High quality and focused intervention which accelerates progress and attainment for pupil groups.

St Joseph's New Ollerton

Number on roll	204 (241 with Nursery)
Number of current or former FSM (EVER6)	99
Number of LAC	0
Number of pupils with identified SEN	31 (15%)
Number of pupils with statement	1
Number of EAL pupils	8
Number of GRT pupils	10
Overall attendance	94.1 (traveller absence 0.4%)

Performance Summary 2016

On entry to our Nursery analysis shows that most pupils were working below age related expectations in all areas of learning.

At the end of our EYFS 61% of children attained a good level of development compared with 66% nationally in 2015.

At the end of year 1 80% of pupils reached expected standard in Phonics compared with 77% nationally in 2015.

By the end of Year 2 93% of pupils reached expected standard in Phonics.

At the end of KS1 73% (Reading), 70% (Writing), 73% (Maths) and 70% (EPGS) were working at or above expected standard. (No national Comparisons available)

At the end of KS2 57% (Reading), 74% (Writing), 61% (Maths) and 70% (EPGS) were working at or above expected standard.

52% had met or exceeded the expected standard in Reading, Writing and Maths combined compared to 53% nationally.

Progress across KS2 was 1.7 in Mathematics (placing the school in the top 25% nationally), Reading 0.1 (middle 20% nationally) and Writing 3.9 (top 25% nationally)

As a result our **Key Areas for School Improvement for 2016-2017** will be :

To raise standards of attainment in Reading and Mathematics by the end of year 6 by:

- Quality first teaching which ensures that all abilities are suitably challenged in every lesson and that attainment gaps between significant groups begin to close.
- Accurate on-going assessments which inform future learning.
- Developing higher order reading skills such as inference and deduction
- Continuing to raise the profile of reading both in and out of school
- Ensuring a consistent approach to the teaching of reading across the school
- Focussing on the application and consistency of learned skills in mathematics

The Aquinas Catholic Academy Trust

Report of the Trustees for the Year Ended 31 August 2016

OBJECTIVES AND ACTIVITIES

Objectives and Activities (including Achievements and Performance)

To continue to increase the percentage of children reaching a Good Level of Development at the end of Reception so that national expectations are at least met by:

- Ensuring quality teaching and learning matched to pupil abilities
- Adopting consistent approaches across the Foundation Stage
- Ensuring consistent and accurate assessments by all staff which informs next steps in learning
- Increasing parental engagement in their child's learning

To raise standards of attainment in R.E. by the end of each year by:

- Quality first teaching which ensures that all abilities are suitably challenged in every lesson and that attainment gaps between significant groups begin to close.
- Accurate on-going assessments which inform future learning.
- Developing pupil subject knowledge and encourage the application of learnt skills and understanding to the everyday church context.
- Developing teacher subject knowledge and confidence.
- Ensuring a consistent approach to the teaching of reading across the school

Public benefit

The Directors confirm that they have complied with the duty to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit". The trust's public benefit is enshrined in its charitable objects which are detailed in the Principle Activities section. The directors consider that the trust's aims are demonstrably to the public benefit.

STRATEGIC REPORT

Achievement and performance

Financial review

Investment policy and objectives

Each academy within the trust is empowered to maximise the return on investments on a short to medium term basis using low risk investments. The academy should ensure that the investment remains affordable over the term of the investment and should in no way jeopardise the long term financial security of the trust.

Cash deposits relating to amounts owned by the individual academies may only be held in UK clearing banks unless specific approval is given by the Executive Committee.

All investment decisions must be made with consideration for the Catholic nature of the Trust.

Reserves policy

It is the intention of the directors that unrestricted liquid reserves are sufficient to ensure protection against both foreseen and unforeseen events which would place a strain on the day to day running of the academy. Each academy may choose to build up additional reserves to fund capital projects and to cover the costs of significant property maintenance. The reserve policy agreed by directors to be 6% of GAG.

Going concern

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

The Academy Trust received the majority of its recurring funding in the form of grants from the Education Funding Agency (EFA) with monthly instalments paid to each academy.

During the period the Trust received total income of £13,168,869, compared to total resources expended of £13,318,024, giving a deficit of £149,155.

Each academy within the trust has invested the majority of recurrent funding in line with the principle objective of offering an outstanding Catholic education to all of its students.

Principal risks and uncertainties

The Aquinas Catholic Academy Trust

Report of the Trustees for the Year Ended 31 August 2016

STRATEGIC REPORT

Principal risks and uncertainties

Based on the strategic plan for each academy, the Head Teacher, along with the Local Governing Body, undertake a comprehensive review of the risks to which the academy is exposed. The local governing body identifies systems and procedures, including specific principle actions, which should mitigate any potential negative impact on the academy and therefore the Trust. The internal controls for managing risks deemed as medium and high are incorporated into the annual risk management action plan for each academy. The effectiveness of these internal controls in managing the risks identified is regularly monitored.

A thorough appraisal will be undertaken in the subsequent year of the existing risk and any emerging risks (for example, those arising from changes to national funding policy and/or local circumstances). In addition to the annual review, the local governing body will consider any risks which arise during the period (for example, as a result of a new area of work being undertaken).

A risk register is maintained at all academies. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact and the actions being taken to reduce and mitigate the risks. Risks are prioritised as low, medium or high using a consistent scoring system.

During the year to 31 August 2016 the main risks to the trust were identified as twofold:

1. Those relating to change of personnel with financial responsibility. To mitigate this risk additional training was provide for new staff both internally and by external consultation (both by the appointed accountants and the accounts software providers).
2. Lack of consistency in end of month procedures across the trust. A new procedure was introduced which requires each academy to submit monthly returns and check sheets to the Finance Director showing how month end figures relate back to the Trial Balance.

Financial and risk management objectives and policies

Each constituent academy has a comprehensive risk register and agreed risk management policy, which is used in conjunction with regular financial reporting to monitor the operational and financial performance of each academy and the trust as a whole.

Future plans

Reduced funding in real terms for all schools along with increasing expenditure in relation to employer NI and pension contributions will have an impact on the Trust over the foreseeable future.

Increases to the pupil premium will enable each academy to continue to work towards closing the achievement gap for disadvantaged pupils, with focussed activity planned in each academy.

Academies across the trust continue to ensure the facilities are of a high standard and will submit application to the CIF as appropriate.

The Aquinas Catholic Academy Trust

Report of the Trustees for the Year Ended 31 August 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

The Trustees of the Aquinas Catholic Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as the Aquinas Catholic Academy Trust.

Details of the Directors who served during the year are included in the Reference and Administrative Details on pages 1-2.

The Academy Trust had 6 active academies during the period as follows:

- All Saints' Catholic Voluntary Academy
- Holy Trinity Catholic Voluntary Academy
- St Patrick's Catholic Primary School, a Voluntary Academy
- St Joseph's Catholic Primary School, a Voluntary Academy
- St Philip Neri with St Bede Catholic Primary School, a Voluntary academy
- St Joseph's Catholic Primary & Nursery School Ollerton, a Voluntary Academy

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

Directors are covered by Zurich Insurance Company. Each Academy has purchased this policy to protect directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Business. The insurance provides cover up to £2m on any one claim.

Principal activities

In accordance with the Articles of Association of the Trust, the principle activities of the Trust are defined by its objects, namely:

(a) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Catholic schools designated as such ("the Academies") which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law applying thereto including any trust deed governing the use of land used by an Academy both generally and in particular in relation to arranging for religious education and daily acts of worship and having regard to any advice and following directives issued by the Diocesan Bishop; and

(b) to promote for the benefit of individuals living in North Nottinghamshire and North East Derbyshire and the surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

The Aquinas Catholic Academy Trust

Report of the Trustees for the Year Ended 31 August 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Trust Executive Committee shall comprise of directors of the trust. The number of directors shall not be less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum. All directors shall on their appointment or election give a written undertaking to the Trustees and the Diocesan Bishop to uphold the object of the Academy Trust.

- The Company shall have the following directors
- The Head Teacher of each constituent Academy
- The Chair of the local governing body of each constituent academy
- A minimum of two parent directors (unless the local governing body membership includes two parent governors)
- A minimum of two foundation directors, appointed by the trustees, two of whom should be parish priests
- Up to three co-opted directors may be appointed by the directors

Further details on the appointment of Trustees and Directors are found in the Articles of Association.

Organisational structure

Each constituent Academy has a local governing body to which the executive committee delegates power via the approved scheme of delegation. The local governing bodies have plenary sessions each term and a suite of committees which engage in the substantive work of the governance of the school. The activity of the full local governing body meetings and of the committees of each constituent academy is reported to the executive committee each term via the Head Teachers report. This report is accompanied by the internal reviewer's report from each academy.

Induction and training of new trustees

The training and induction provided for new trustees/directors will depend on their existing experience. Where necessary, induction will provide training on charity, education, legal and financial matters. The training and induction provided is on two levels; that of the trust executive committee and the local governing body of each constituent academy. Each local governing body has appointed a training coordinator from among their number to facilitate the training/induction process.

All trustees/directors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role. As there are normally few new appointments in a year, induction tends to be done informally and is tailored specifically to the individual.

Key Management Remuneration

- All employees will be paid in accordance with the statutory provisions of the STPCD and the 'Burgundy Book' or the National Joint Council 'Green Book' conditions of service and NJC pay scales; and the pay ranges determined by the school.
- The Governing Body will determine the pay range and pay band for each vacancy (including supply staff and temporary contract holders) prior to advertising. For teachers this will take into account the provisions of the STPCD and for support staff the job evaluation scheme adopted by the school.
- For head teachers, the governing body will undertake a review of the school's individual salary range (ISR) in line with the STPCD and advice provided by the local authority to determine a consecutive seven point range within the school's group size. The range set will be included in the school structure document. The governing body will also determine any discretionary payments to be made to the head teacher which will be reviewed annually.
- Where the head teacher is appointed as a head teacher of more than one school on a permanent basis the governing body of the head teacher's original school or, under the Collaboration Regulations, the collaborating body, will determine the ISR by the application of the total unit score of all of the schools calculated in accordance with paragraphs 8, 9 and 10 of the STPCD. The contractual implications will be confirmed in writing to the head teacher.
- For deputy head teacher and all other leadership posts the governing body will determine a five point range on the Leadership Group Pay Spine as set out in the STPCD. The range determined will take into account the duties and responsibilities of the individual post and give consideration to pay differentials within the existing school structure. The governing body will ensure that there is no overlap with the school's ISR.

The Aquinas Catholic Academy Trust

Report of the Trustees for the Year Ended 31 August 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The Nottingham Roman Catholic Diocese Education Service (Company Number 07713392) may request the Aquinas Catholic Academy Trust to nominate a trustee/director to be appointed to their of directors. The Aquinas Catholic Academy Trust has the right to decide upon the nomination if such a request should be received. The Bishop of the Roman Catholic Diocese of Nottingham is chair of the company. The Bishop reserves the right to appoint foundation trustees by virtue of his office.

Risk management

The trustees/directors are responsible for identifying the risks faced by the Academy Trust, establishing procedures to manage these risks, and ensuring that employees are aware of those procedures and of the implications in failing to execute them. The directors delegate the day to day risk management of each of the constituent academies to the local governing bodies who have assessed the major risks to which the trust is exposed, in particular those relating to the provision of facilities and financial management. Risk management processes and practices are reviewed annual at each academy. These include the purchasing of health and safety advice/support where necessary and the provision of internal reviewer monitoring.

FUNDS HELD AS CUSTODIAN FOR OTHERS

There are no funds held as Custodian Trustee on behalf of others.

AUDITORS

The auditors, Forrester Boyd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 1 December 2016 and signed on the board's behalf by:

D J Rathe - Trustee

The Aquinas Catholic Academy Trust

Governance Statement for the Year Ended 31 August 2016

Scope of Responsibility

As trustees we acknowledge we have overall responsibility for ensuring that the Aquinas Catholic Academy Trust has an effective and appropriate system of control, financial and otherwise.

However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of trustees has delegated the day-to-day responsibility to the 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 the Aquinas Catholic Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Report of the Trustees and in the Statement of Trustees Responsibilities. The board of trustees has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
D J Rathe (Chair of Trustees)	4	5
R J Beall (Vice Chair)	5	5
P Greig (Accounting Officer)	5	5
S Charnock (Diocesan Trustee)	2	5
M Endy (Diocesan Trustee)	4	5
M O'Donoghue (Diocesan Trustee)	5	5
B Lewis	5	5
J L Smedley	4	5
M Donoghue	3	5
J Summers (appointed 11.4.16)	1	2
D Tibble	5	5
G Wilders (resigned 31.3.16)	2	3
A Neale	5	5
M Keay	5	5
R Gray	0	5
W Mounsey (appointed 7.10.15)	3	3
T Pearson (resigned 31.12.15)	0	1

The board has focussed on two main areas through the year:

1. Financial reporting. Following the previous year's audit and a review of month end procedures further training was carried out with finance staff in the trust to ensure that all month end processes were being carried out to provide complete and accurate financial reporting to the board. The format of reporting was also amended.
2. Data analysis. An external advisor was appointed to work across the trust to assist heads in analysis of data and to provide a robust reporting structure to trustees. The first round of reporting under this new structure was due in Autumn 2016 with further work to be carried out to ensure consistency across the MAT (eg common format SIP).

Each local governing body has a finance subcommittee whose role is to monitor and appraise the day to day financial health of the academy. Any concerns are noted and passed through to the Governing body and then to Trustees. An external Responsible Officer carries out independent checks 3-4 times per year and reports in writing.

Review of Value for Money

The Trust has appointed a Finance Officer to work across the MAT with the constituent schools to ensure financial probity and consistency in budget management. To this end support and training sessions have been held with the individual office managers in areas such as payroll, end of month checking procedures and reporting systems. A common format for budgeting and reporting is used across the MAT. The MAT directors meet termly and finance is a standing item on the agenda with each school reporting individually on any finance items of note.

The Aquinas Catholic Academy Trust

Governance Statement for the Year Ended 31 August 2016

Review of Value for Money

Also on the MAT agenda for all meetings is a standard reporting template for each school to report key data and information. This is analysed by the Directors and opportunity given to question the relevant head teacher. Reporting is also made on any staffing issues and Directors recognise the opportunity for redeployment opportunities across the MAT as an alternative to redundancy.

The Head Teachers from each school meet 5 or 6 times per year to share good practice and better ways of working together. Sharing of staff resources between the schools has increased dramatically leading to higher quality teaching as well as cost savings.

Where possible, change of supplier of reprographics facilities to take advantage of new lower priced copy costs.

Exploring possible savings by using the services of the Church Marketplace to take advantage of services and supplies negotiated by a countrywide agent.

Undertaking an audit of suppliers and service providers to ascertain where bulk purchase negotiations should focus.

Encouraging the use of online purchase from national suppliers (eg Amazon).

The Accounting Officer considers how the trust's use of its resources has provided good value for money during each academic year and works with the Finance Officer to implement as appropriate using the Trusts 'Best Value' policy as a guide. An improvement in value for money has been achieved through the year in the following areas:

- a. A change in copier and printer supplier has led to significant reductions in both lease and ongoing copy cost
- b. A contract for annual PAT testing was negotiated across the trust leading to savings in testing costs
- c. A change in payroll provider was agreed and implemented which will result in a 14% saving in payroll management costs for the coming year

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 on-going 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 the Aquinas Catholic Academy Trust for the period 1 September 2015 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 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 1 September 2015 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 finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;

The Aquinas Catholic Academy Trust

Governance Statement for the Year Ended 31 August 2016

The Risk and Control Framework

- 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 Forrester Boyd as internal reviewer to perform additional checks.

The internal reviewer's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. The internal reviewer regularly 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.

Review of Effectiveness

The accounting officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal reviewer
- the work of the external auditor;
- the financial management and governance self-assessment process
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the individual academies report to the directors.

Approved by order of the members of the board of trustees on 1 December 2016 and signed on its behalf by:

D J Rathe - Trustee

P Greig - Trustee

The Aquinas Catholic Academy Trust

**Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2016**

As accounting officer of The Aquinas Catholic Academy Trust I have considered my responsibility to notify the charitable company 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 charitable company 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 charitable company board of trustees are able to identify any material irregular or improper use of funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company'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.

P Greig - Accounting Officer

1 December 2016

The Aquinas Catholic Academy Trust

Statement of Trustees Responsibilities for the Year Ended 31 August 2016

The trustees (who act as governors of The Aquinas Catholic Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016;
- make judgements and estimates that are reasonable and prudent;
- 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 to 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.

In so far as the trustees are aware:

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

Approved by order of the board of trustees on 1 December 2016 and signed on it's behalf by:

D J Rathe - Trustee

Report of the Independent Auditors to the Members of The Aquinas Catholic Academy Trust

We have audited the financial statements of The Aquinas Catholic Academy Trust for the year ended 31 August 2016 on pages twenty five to forty six. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2015 to 2016 issued by the Education Funding Agency (EFA).

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page twenty one, the trustees (who are also the directors of the charitable company 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 charitable company'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 Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the 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 year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2015 to 2016.

Opinion on other matter prescribed by the Companies Act 2006

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

**Report of the Independent Auditors to the Members of
The Aquinas Catholic Academy Trust**

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Neil Williams BA FCA (Senior Statutory Auditor)
for and on behalf of Forrester Boyd
Statutory Auditors
Chartered Accountants
66-68 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PG

1 December 2016

**Independent Reporting Auditor's Assurance Report on Regularity to
The Aquinas Catholic Academy Trust and the Education Funding Agency**

In accordance with the terms of our engagement letter dated 31 October 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 The Aquinas Catholic Academy Trust during the period 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Aquinas Catholic Academy Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Aquinas Catholic Academy 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 The Aquinas Catholic Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Aquinas Catholic Academy Trust's accounting officer and the reporting auditor

The accounting officer is responsible, under the requirements of The Aquinas Catholic Academy Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by 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 charitable company's income and expenditure.

Conclusion

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

Neil Williams BA FCA (Senior Statutory Auditor)
for and on behalf of Forrester Boyd
Statutory Auditors
Chartered Accountants
66-68 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PG

1 December 2016

The Aquinas Catholic Academy Trust

**Statement of Financial Activities
for the Year Ended 31 August 2016**

		Unrestricted fund £	Restricted funds £	2016 Total funds £	2015 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and capital grants	2	233,980	971,118	1,205,098	279,511
Transfer from Local Authority on conversion		85,928	-	85,928	(662,829)
Charitable activities					
Funding for the academy's educational operations	3	-	11,486,610	11,486,610	10,425,777
Other trading activities	4	159,574	-	159,574	159,558
Investment income	5	3,967	-	3,967	1,362
Other income		227,692	-	227,692	256,575
Total		711,141	12,457,728	13,168,869	10,459,954
 EXPENDITURE ON					
Raising funds	7	182,959	-	182,959	216,095
Charitable activities					
Academy's educational operations		186,969	12,948,096	13,135,065	11,017,051
Total	6	369,928	12,948,096	13,318,024	11,233,146
 NET INCOME/(EXPENDITURE)		341,213	(490,368)	(149,155)	(773,192)
 Transfers between funds	19	(517,394)	517,394	-	-
 Other recognised gains/(losses)					
Actuarial gains/losses on defined benefit schemes		-	(2,508,000)	(2,508,000)	67,000
Net movement in funds		(176,181)	(2,480,974)	(2,657,155)	(706,192)
 RECONCILIATION OF FUNDS					
Total funds brought forward		1,330,814	(2,925,452)	(1,594,638)	(888,446)
 TOTAL FUNDS CARRIED FORWARD		1,154,633	(5,406,426)	(4,251,793)	(1,594,638)

The notes form part of these financial statements

The Aquinas Catholic Academy Trust

**Balance Sheet
At 31 August 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	13	356,466	305,464
CURRENT ASSETS			
Debtors	14	528,624	401,055
Cash at bank and in hand		1,879,450	1,478,184
		<u>2,408,074</u>	<u>1,879,239</u>
CREDITORS			
Amounts falling due within one year	15	(806,333)	(420,341)
NET CURRENT ASSETS		<u>1,601,741</u>	<u>1,458,898</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,958,207	1,764,362
PENSION LIABILITY	20	(6,210,000)	(3,359,000)
NET ASSETS/(LIABILITIES)		<u><u>(4,251,793)</u></u>	<u><u>(1,594,638)</u></u>
FUNDS	19		
Unrestricted funds:			
Unrestricted General Fund		1,154,633	1,330,814
Restricted funds:			
Restricted General Fund		306,189	137,503
Restricted Fixed Asset Fund		497,385	296,045
Restricted Pension Fund		(6,210,000)	(3,359,000)
		<u>(5,406,426)</u>	<u>(2,925,452)</u>
TOTAL FUNDS		<u><u>(4,251,793)</u></u>	<u><u>(1,594,638)</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 1 December 2016 and were signed on its behalf by:

D J Rathe -Trustee

The notes form part of these financial statements

The Aquinas Catholic Academy Trust

**Cash Flow Statement
for the Year Ended 31 August 2016**

	Notes	2016 £	2015 £
Cash flows from operating activities:			
Cash generated from operations	1	(552,062)	798,255
Interest paid		(481)	(19,649)
Net cash provided by (used in) operating activities		<u>(552,543)</u>	<u>778,606</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(107,204)	(158,907)
Capital grants from DFE/EFA		971,118	93,353
Interest received		3,967	1,362
Net cash provided by (used in) investing activities		<u>867,881</u>	<u>(64,192)</u>
Cash flows from financing activities:			
Tfr from Local Authority on conversion		85,928	(662,829)
Tfr of pension on conversion		-	1,050,000
Net cash provided by (used in) financing activities		<u>85,928</u>	<u>387,171</u>
Change in cash and cash equivalents in the reporting period		<u>401,266</u>	<u>1,101,585</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,478,184</u>	<u>376,599</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,879,450</u></u>	<u><u>1,478,184</u></u>

The notes form part of these financial statements

The Aquinas Catholic Academy Trust

**Notes to the Cash Flow Statement
for the Year Ended 31 August 2016**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016 £	2015 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(149,155)	(773,192)
Adjustments for:		
Depreciation	56,202	44,066
Transfer from Local Authority on conversion	(85,928)	662,829
Interest received	(3,967)	(1,362)
Interest paid	481	19,649
Capital grants from DFE/EFA	(971,118)	(93,353)
(Increase)/decrease in debtors	(127,569)	415,294
Increase in creditors	385,992	127,324
Difference between pension charge and cash contributions	343,000	397,000
Net cash provided by (used in) operating activities	(552,062)	798,255

The Aquinas Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2015 to 2016 issued by the EFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Aquinas Catholic Academy Trust meets the definition of a public benefit entity under FRS 102.

First time adoption of FRS 102

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

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received 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 charity 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 it is probable that the income will be received and the amount can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Other income

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

The Aquinas Catholic Academy Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2016

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

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

Governance costs

These include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with 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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset over its expected useful life, per the table below.

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

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 carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Asset Class	Depreciation method and rate
Motor vehicles	25% reducing balance
Fixtures and fittings	15% reducing balance
Plant and machinery	15% reducing balance
Computer equipment	15% reducing balance

The Aquinas Catholic Academy Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2016

1. ACCOUNTING POLICIES - continued

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

Retirement benefits to employees of the Academy Trusts are provided by the Teacher's Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy Trust. 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 quinquennial valuations using a prospective benefit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

The Aquinas Catholic Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2016**

1. ACCOUNTING POLICIES - continued

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Donations	38,505	-	38,505	31,237
Capital grants	-	971,118	971,118	93,353
Educational trips and visits	195,475	-	195,475	154,921
	<u>233,980</u>	<u>971,118</u>	<u>1,205,098</u>	<u>279,511</u>

Grants received, included in the above, are as follows:

	2016 £	2015 £
Devolved Capital Grant	54,791	93,353
Condition Improvement Fund	916,327	-
	<u>971,118</u>	<u>93,353</u>

The Aquinas Catholic Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2016**

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
DfE/EFA revenue grant				
General Annual Grant(GAG)	-	10,082,062	10,082,062	9,178,306
Primary Academy Chains Development	-	-	-	64,837
Other EFA Grants	-	100,581	100,581	114,316
Start up grant	-	-	-	75,000
	-	10,182,643	10,182,643	9,432,459
Other government grant				
Special Education Needs	-	55,588	55,588	182,217
Pupil Premium	-	578,203	578,203	416,030
Higher Level Needs	-	-	-	6,409
Mansfield Area Partnership	-	-	-	12,000
Other Government Grants	-	13,706	13,706	37,067
Family Network Funding	-	3,670	3,670	29,449
Early Years Funding	-	499,386	499,386	284,645
Additional Family Needs	-	153,414	153,414	25,501
	-	1,303,967	1,303,967	993,318
	-	11,486,610	11,486,610	10,425,777

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Hire of facilities	15,503	-	15,503	17,643
Catering income	129,297	-	129,297	131,727
Music tuition	14,774	-	14,774	10,188
	159,574	-	159,574	159,558

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Deposit account interest	3,967	-	3,967	1,362

The Aquinas Catholic Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2016**

6. EXPENDITURE

				2016	2015
	Staff costs	Non-pay expenditure			
	£	Premises	Other costs	Total	Total
	£	£	£	£	£
Raising funds					
Costs of fundraising	-	-	182,959	182,959	216,095
Charitable activities					
Academies educational operations					
Direct costs	7,803,506	236,981	551,015	8,591,502	7,512,044
Allocated support costs	1,788,158	1,701,485	1,053,920	4,543,563	3,505,007
	<u>9,591,664</u>	<u>1,938,466</u>	<u>1,787,894</u>	<u>13,318,024</u>	<u>11,233,146</u>

Net income/(expenditure) is stated after charging/(crediting):

	2016	2015
	£	£
Auditors' remuneration	21,300	20,900
Depreciation - owned assets	56,202	44,066
Other operating leases	<u>6,972</u>	<u>5,128</u>

7. RAISING FUNDS

Costs of fundraising

	Unrestricted funds	Restricted funds	2016 Total funds	2015 Total funds
	£	£	£	£
Academy trips	<u>182,959</u>	<u>-</u>	<u>182,959</u>	<u>216,095</u>

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	2016 Total funds	2015 Total funds
	£	£	£	£
Direct costs	33,819	8,557,683	8,591,502	7,512,044
Support costs	153,150	4,390,413	4,543,563	3,505,007
	<u>186,969</u>	<u>12,948,096</u>	<u>13,135,065</u>	<u>11,017,051</u>

The Aquinas Catholic Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2016**

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued

	2016	2015
	Total	Total
	£	£
Analysis of support costs		
Support staff costs	1,788,158	1,609,303
Depreciation	56,202	44,066
Technology costs	150,961	146,121
Premises costs	1,701,485	673,284
Other support costs	662,503	781,108
Governance costs	184,254	251,125
Total support costs	4,543,563	3,505,007

9. TRUSTEES' REMUNERATION AND BENEFITS

Principal and staff trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the Academy in respect of their roles as trustees. The value of trustees' remuneration and other benefits was as follows:

	2016	2015
	£	£
Remuneration		
M T Cobbett	-	95,000 - 100,000
P Greig	75,000 - 80,000	-
J L Smedley	60,000 - 65,000	55,000 - 60,000
B P Doran	-	60,000 - 65,000
D Tibble	55,000 - 60,000	45,000 - 50,000
B Lewis	60,000 - 65,000	55,000 - 60,000
M Donoghue	60,000 - 65,000	10,000 - 15,000
Employer's pension contributions		
	£	£
M T Cobbett	-	10,000 - 15,000
P Greig	10,000 - 15,000	-
J L Smedley	5,000 - 10,000	5,000 - 10,000
B P Doran	-	5,000 - 10,000
D Tibble	5,000 - 10,000	5,000 - 10,000
B Lewis	5,000 - 10,000	5,000 - 10,000
M Donoghue	5,000 - 10,000	0 - 5,000

Trustees' expenses

During the period ended 31 August 2016, travel and subsistence expenses totalling £204 were reimbursed directly to 2 trustees (2015: £Nil to 0 trustees).

The Aquinas Catholic Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2016**

10. STAFF COSTS

	2016 £	2015 £
Wages and salaries	7,315,924	6,606,137
Social security costs	560,961	451,197
Other pension costs	1,387,305	1,110,056
	<u>9,264,190</u>	<u>8,167,390</u>
Supply teacher costs	327,474	292,658
	<u>9,591,664</u>	<u>8,460,048</u>

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

	2016	2015
Teachers	133	128
Administration and support	212	200
Management	22	28
	<u>367</u>	<u>356</u>

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

	2016	2015
£60,001 - £70,000	4	1
£70,001 - £80,000	1	-
£90,001 - £100,000	-	1
	<u>5</u>	<u>2</u>

The key management personnel of the academy trust comprises 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 £730,951 (2015: £647,760).

11. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any claim and the cost for the period ended 31 August 2016 was £2,533. The cost of this insurance is included in the total insurance cost.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and capital grants	186,158	93,353	279,511
Transfer from Local Authority on conversion	387,171	(1,050,000)	(662,829)
Charitable activities			
Funding for the academy's educational operations	-	10,425,777	10,425,777
Other trading activities	159,558	-	159,558
Investment income	1,362	-	1,362
Other income	256,575	-	256,575

The Aquinas Catholic Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2016**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued						
		Unrestricted fund £	Restricted funds £		Total funds £	
	Total	990,824	9,469,130		10,459,954	
EXPENDITURE ON						
	Raising funds	216,095	-		216,095	
Charitable activities						
	Academy's educational operations	150,521	10,866,530		11,017,051	
	Total	366,616	10,866,530		11,233,146	
NET INCOME/(EXPENDITURE)						
	Other recognised gains/(losses)					
	Actuarial gains/losses on defined benefit schemes	-	67,000		67,000	
	Net movement in funds	624,208	(1,330,400)		(706,192)	
RECONCILIATION OF FUNDS						
	Total funds brought forward	706,606	(1,595,052)		(888,446)	
	TOTAL FUNDS CARRIED FORWARD	1,330,814	(2,925,452)		(1,594,638)	
13. TANGIBLE FIXED ASSETS						
	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £	
COST						
	At 1 September 2015	40,369	41,382	18,250	262,591	362,592
	Additions	46,998	2,662	-	57,544	107,204
	At 31 August 2016	87,367	44,044	18,250	320,135	469,796
DEPRECIATION						
	At 1 September 2015	3,789	4,468	5,988	42,883	57,128
	Charge for year	8,188	5,835	3,066	39,113	56,202
	At 31 August 2016	11,977	10,303	9,054	81,996	113,330
NET BOOK VALUE						
	At 31 August 2016	75,390	33,741	9,196	238,139	356,466
	At 31 August 2015	36,580	36,914	12,262	219,708	305,464

The individual academies within the Trust occupy land and property owned by the Diocese which has not been capitalised in the financial statements of the Trust.

The Aquinas Catholic Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2016**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	22,488	4,036
VAT	232,809	147,069
Accrued income	84,384	87,211
Prepayments	188,943	162,739
	<u>528,624</u>	<u>401,055</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	273,286	71,210
Social security and other taxes	294,743	223,990
Accrued expenses	110,361	67,252
Deferred government grants	127,943	57,889
	<u>806,333</u>	<u>420,341</u>

	2016	2015
	£	£
Deferred income		
Opening	57,889	6,409
Amounts released from previous years	(57,889)	(6,409)
Resources deferred in the year	127,943	57,889
	<u>127,943</u>	<u>57,889</u>

Deferred income represents monies collected that relate to activities due to take place in the year ended 31 August 2017.

16. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Other operating leases	
	2016	2015
	£	£
Expiring:		
Within one year	33,302	27,352
Between one and five years	50,940	65,640
	<u>84,242</u>	<u>92,992</u>

17. 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.

The Aquinas Catholic Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2016**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2016 Total funds £	2015 Total funds £
Fixed assets	-	356,466	356,466	305,464
Current assets	1,154,633	1,253,441	2,408,074	1,879,239
Current liabilities	-	(806,333)	(806,333)	(420,341)
Pension liability	-	(6,210,000)	(6,210,000)	(3,359,000)
	<u>1,154,633</u>	<u>(5,406,426)</u>	<u>(4,251,793)</u>	<u>(1,594,638)</u>

19. MOVEMENT IN FUNDS

	At 1.9.15 £	Net movement in funds £	Transfers between funds £	At 31.8.16 £
Unrestricted funds				
Unrestricted General Fund	1,330,814	341,213	(517,394)	1,154,633
Restricted funds				
Restricted General Fund	137,503	(348,708)	517,394	306,189
Restricted Fixed Asset Fund	296,045	201,340	-	497,385
Restricted Pension Fund	(3,359,000)	(2,851,000)	-	(6,210,000)
	<u>(2,925,452)</u>	<u>(2,998,368)</u>	<u>517,394</u>	<u>(5,406,426)</u>
TOTAL FUNDS	<u>(1,594,638)</u>	<u>(2,657,155)</u>	<u>-</u>	<u>(4,251,793)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted General Fund	711,141	(369,928)	-	341,213
Restricted funds				
Restricted General Fund	11,486,610	(11,835,318)	-	(348,708)
Restricted Fixed Asset Fund	971,118	(769,778)	-	201,340
Restricted Pension Fund	-	(343,000)	(2,508,000)	(2,851,000)
	<u>12,457,728</u>	<u>(12,948,096)</u>	<u>(2,508,000)</u>	<u>(2,998,368)</u>
TOTAL FUNDS	<u>13,168,869</u>	<u>(13,318,024)</u>	<u>(2,508,000)</u>	<u>(2,657,155)</u>

The Aquinas Catholic Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2016**

19. MOVEMENT IN FUNDS - continued

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

Restricted general funds have been spent with the terms of the Master Funding Agreement.

Restricted fixed asset funds are used solely for capital purchases in line with the strategic objectives of The Aquinas Catholic Academy Trust.

The restricted pension fund is in deficit to the value of £6,210,000 as at 31 August 2016, which is in excess of the unrestricted funds. However this deficit has been inherited upon conversion to Academy status. The governors will continue to monitor this situation closely.

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

The funds attributable to each academy within the Academy Trust as at 31 August 2016 are as follows:

	2016	2015
	£	£
All Saints' Catholic Voluntary Academy	608,769	784,380
Holy Trinity Catholic Voluntary Academy	83,143	112,043
St Patrick's Catholic Primary School, a Voluntary Academy	50,968	136,915
St Joseph's Catholic Primary School, a Voluntary Academy	343,334	249,403
St Philip Neri with St Bede Catholic Primary School, a Voluntary academy	158,095	136,421
St Joseph's Catholic Primary & Nursery School Ollerton, a Voluntary Academy	216,513	49,155
	<hr/>	<hr/>
Total before fixed assets and pension reserve	1,460,822	1,468,317
	<hr/>	<hr/>
Restricted fixed assets fund	497,385	296,045
Pension reserve	(6,210,000)	(3,359,000)
	<hr/>	<hr/>
Total	(4,251,793)	(1,594,638)
	<hr/>	<hr/>

During the period the academies within the Academy Trust spent the following on teaching and support staff, other support staff, educational supplies and other costs:

	Teaching & support staff	Other support staff	Educational supplies	Other costs (excluding) depreciation	2016	2015
	£	£	£	£	£	£
All Saints' Catholic Voluntary Academy	4,018,639	666,305	90,976	1,628,360	6,404,280	5,770,990
Holy Trinity Catholic Voluntary Academy	804,486	127,139	44,324	398,466	1,374,415	1,320,958
St Patrick's Catholic Primary School, a Voluntary Academy	721,334	102,738	31,056	567,646	1,422,774	1,100,539
St Joseph's Catholic Primary School, a Voluntary Academy	527,075	57,333	34,034	169,914	788,356	753,645
St Philip Neri with St Bede Catholic Primary School, a Voluntary academy	1,381,432	182,225	51,470	496,454	2,111,581	1,875,886
St Joseph's Catholic Primary & Nursery School Ollerton, a Voluntary Academy	750,597	107,945	26,743	275,131	1,160,416	187,053
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	8,203,563	1,243,685	278,603	3,535,971	13,261,822	11,009,080
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Aquinas Catholic Academy Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2016

19. MOVEMENT IN FUNDS - continued

Transfers between funds

A transfer of £517,394 was made during the year from unrestricted funds to restricted general funds. The trust continue to generate large amounts of unrestricted income some of which they have transferred to support their restricted income

20. PENSION AND SIMILAR OBLIGATIONS

Local government pension scheme

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £135,591 were payable to the schemes at 31 August 2016 (2015: £136,704) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pensions 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%

The Aquinas Catholic Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2016**

**20. PENSION AND SIMILAR OBLIGATIONS
- continued**

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% 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 £750,282 (2015: £603,024).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2016 was £557,000 (2015: £452,000) of which employer's contributions totalled £422,000 (2015: £342,000) and employees' contributions totalled £135,000 (2015: £110,000). The agreed contribution rates for future years are 18.3 and 16.6 per cent for employers and 5.5 - 8.5 per cent for employees.

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

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2016	2015
	£	£
Present value of funded obligations	(11,072,000)	(7,230,000)
Fair value of plan assets	4,862,000	3,871,000
	(6,210,000)	(3,359,000)
Deficit	(6,210,000)	(3,359,000)
Liability	(6,210,000)	(3,359,000)

The amounts recognised in the statement of financial activities are as follows:

	Defined benefit pension plans	
	2016	2015
	£	£
Current service cost	639,000	507,000
Net interest from net defined benefit asset/liability	288,000	355,000
	927,000	862,000
Actual return on plan assets	-	-

The Aquinas Catholic Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2016**

**20. PENSION AND SIMILAR OBLIGATIONS
- continued**

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2016	2015
	£	£
Defined benefit obligation	(7,230,000)	(6,413,000)
Current service cost	(639,000)	(507,000)
Contributions by scheme participants	(135,000)	(110,000)
Interest cost	(288,000)	(355,000)
Benefits paid	159,000	28,000
Oblig other remeasurement	(2,939,000)	127,000
	<u>(11,072,000)</u>	<u>(7,230,000)</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2016	2015
	£	£
Fair value of scheme assets	3,871,000	3,384,000
Assets Interest Income	162,000	123,000
Contributions by employer	422,000	342,000
Contributions by scheme participants	135,000	110,000
Benefits paid	(159,000)	(28,000)
Assets other remeasurement	431,000	(60,000)
	<u>4,862,000</u>	<u>3,871,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2016	2015
	£	£
Oblig other remeasurement	(2,939,000)	127,000
Assets other remeasurement	431,000	(60,000)
	<u>(2,508,000)</u>	<u>67,000</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2016	2015
Equities	68%	71%
Gilts	4%	3%
Bonds	7%	7%
Property	12%	13%
Cash	4%	3%
Inflation-linked pooled fund	3%	3%
Infrastructure	2%	0%

However St Joseph's Catholic Primary School's split of investments by category as at 31 August 2016 are Equities 68%, Bonds 21%, Property 6% and Cash 5%.

The Aquinas Catholic Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2016**

**20. PENSION AND SIMILAR OBLIGATIONS
- continued**

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

	2016	2015
Discount rate	2.2%	4%
Future salary increases	4.1%	4.5%
Future pension increases	2.3%	2.7%
RPI increases	3.2%	3.6%
CPI increases	2.3%	2.7%

The above principal actuarial assumptions are in relation to 5 academies within the trust however St Josephs Catholic Primary & Nursery School Ollerton's discount rate is 2.1%.

The estimate of the duration of the above Employer's liabilities is 21-25 years across the trust.

St Joseph's Catholic Primary School's principal actuarial assumptions on the other hand are as follows;

Discount rate - 2.1%
Future salary increases - 3.1%
Future pension increases - 2.1%

Amounts for the current and previous period are as follows:

	2016	2015
	£	£
Defined benefit pension plans		
Defined benefit obligation	(11,072,000)	(7,230,000)
Fair value of scheme assets	4,431,000	3,931,000
Deficit	(6,641,000)	(3,299,000)

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

	At 31 August 2016	At 31 August 2015
Retiring today		
Males retiring today	22.1	22.1
Females retiring today	25.3	25.2
Retiring in 20 years		
Males retiring in 20 years	24.4	24.2
Females retiring in 20 years	27.7	27.6

The Aquinas Catholic Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2016**

21. RELATED PARTY DISCLOSURES

Owing to the nature of the Academy's operations and composition of the board of trustees being drawn from local public and private sector organisations, it is possible that transactions will take place with organisations in which a member of the board of trustees may have an interest. All transactions involving such organisations are in accordance with the Academy's financial regulations and normal procurement procedures.

Sales to and purchases from related parties and balances at the year-end (which were on a normal commercial terms) can be summarised as follows:

	2016		
	Sales	Purchases	Balances
Nottingham Roman Catholic Diocesan Education Service	-	51,494	-
St Mary's Catholic Primary School Grantham	-	49,000	-
Our Lady of Lincoln Catholic Primary School	-	46,908	-

Nottingham Roman Catholic Diocesan Education Service

The transactions above of £51,494 were for the following:

	2016	2015
	£	£
Appeals	3,762	2,762
Resources	800	1,117
School Contribution	-	2,848
Conversion Fee	-	10,000
Maintenance of premises	-	12,875
Levy	34,790	26,825
Training	1,885	385
Governors DFC	10,257	-

The Diocese is a related party by virtue of itself being a member of the Academy Trust.

St Mary's Catholic Primary School Grantham

The trust hired G Wilders from St Mary's Catholic Primary School Grantham from 1 September 2015 to 31 March 2016 totalling £49,000 (2015: £Nil). There were no amounts outstanding at 31 August 2016 (2015: £Nil).

The school is a related party by virtue of G Wilders being the Headteacher at this school.

Our Lady of Lincoln Catholic Primary School

The trust hired J Summers from Our Lady of Lincoln Catholic Primary School from 1 April 2016 to 31 August 2016 totalling £46,908 (2015: £Nil). There were no amounts outstanding at 31 August 2016 (2015: £Nil).

The school is a related party by virtue of J Summers being the Headteacher at this school.

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

22. FIRST YEAR ADOPTION

Transitional relief

First time adoption of FRS 102

The Aquinas Catholic Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2016**

22. FIRST YEAR ADOPTION - continued

Transitional relief

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

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

Reconciliations to previous UK GAAP for the comparative figures are included in note 12.

Explanation of transition to FRS 102

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

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

The Aquinas Catholic Academy Trust

**Reconciliation of Income and Expenditure
for the Year Ended 31 August 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants		186,158	93,353	279,511
Transfer from Local Authority on conversion		(662,829)	-	(662,829)
Charitable activities		10,519,130	(93,353)	10,425,777
Other trading activities		159,558	-	159,558
Investment income		1,362	-	1,362
Other income		256,575	-	256,575
Total		10,459,954	-	10,459,954
EXPENDITURE ON				
Raising funds		216,095	-	216,095
Charitable activities		10,585,926	431,125	11,017,051
OBSOLETE Governance costs		251,125	(251,125)	-
Total		11,053,146	180,000	11,233,146
NET INCOME/(EXPENDITURE)		<u>(593,192)</u>	<u>(180,000)</u>	<u>(773,192)</u>

The Aquinas Catholic Academy Trust

**Reconciliation of Funds
At 1 September 2014
(Date of Transition to FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		190,623	-	190,623
		<u>190,623</u>	<u>-</u>	<u>190,623</u>
CURRENT ASSETS				
Debtors		81,260	-	81,260
Prepayments and accrued income		735,089	-	735,089
Cash at bank and in hand		376,599	-	376,599
		<u>1,192,948</u>	<u>-</u>	<u>1,192,948</u>
CREDITORS				
Amounts falling due within one year		(293,017)	-	(293,017)
		<u>(293,017)</u>	<u>-</u>	<u>(293,017)</u>
NET CURRENT ASSETS		<u>899,931</u>	<u>-</u>	<u>899,931</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,090,554	-	1,090,554
PENSION LIABILITY		(1,979,000)	-	(1,979,000)
		<u>(888,446)</u>	<u>-</u>	<u>(888,446)</u>
FUNDS				
Unrestricted funds		706,606	-	706,606
Restricted funds		(1,595,052)	-	(1,595,052)
TOTAL FUNDS		<u>(888,446)</u>	<u>-</u>	<u>(888,446)</u>

The Aquinas Catholic Academy Trust

**Reconciliation of Funds
At 31 August 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		305,464	-	305,464
CURRENT ASSETS				
Debtors		401,055	-	401,055
Cash at bank and in hand		1,478,184	-	1,478,184
		<u>1,879,239</u>	<u>-</u>	<u>1,879,239</u>
CREDITORS				
Amounts falling due within one year		(420,341)	-	(420,341)
NET CURRENT ASSETS		<u>1,458,898</u>	<u>-</u>	<u>1,458,898</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,764,362	-	1,764,362
PENSION LIABILITY		(3,359,000)	-	(3,359,000)
NET ASSETS/(LIABILITIES)		<u>(1,594,638)</u>	<u>-</u>	<u>(1,594,638)</u>
FUNDS				
Unrestricted funds		1,330,814	-	1,330,814
Restricted funds		(2,925,452)	-	(2,925,452)
TOTAL FUNDS		<u>(1,594,638)</u>	<u>-</u>	<u>(1,594,638)</u>

Notes to the reconciliation of funds

Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in income/expense. Under FRS 102 a net interest expense, based on the net defined benefit liability, is recognised in income/expense. There has been no change in the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to reduce the credit/debit to income/expense by £180,000 and increase the credit/debit in other recognised gains and losses in the SoFA by an equivalent amount.