

REGISTERED COMPANY NUMBER: 08901256 (England and Wales)

Report of the Trustees and
Financial Statements for the Year Ended 31 August 2018
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 2018

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The Aquinas Catholic Academy Trust

**Reference and Administrative Details
for the Year Ended 31 August 2018**

MEMBERS

N R C Diocesan Education
P McKinney
M Hardy
C P Thomas

TRUSTEES

M O'Donoghue
D J Rathe
J L Smedley
R J Beall (resigned 31.8.18)
S Charnock (resigned 31.8.18)
R Gray
D Tibble
A Neale
B Lewis
M Endy (resigned 31.8.18)
M Keay
M Donoghue (resigned 31.8.18)
P Greig
W Mounsey
J Summers
K Daly (appointed 1.9.18)
P Bray (appointed 31.8.18)
T Harding (appointed 31.8.18)
N Stevenson (appointed 31.8.18)

COMPANY SECRETARY

D Moore

SENIOR MANAGEMENT TEAM

P Greig
J L Smedley
D Tibble
B Lewis
M Donoghue
J Summers
R Farral
J Murfin
D K Steele
E Wilkins-Campbell
P Mccay
S Broad

REGISTERED OFFICE

All Saints Catholic Academy
Broomhill Lane
Mansfield
Nottinghamshire
NG19 6BW

REGISTERED COMPANY NUMBER

08901256 (England and Wales)

AUDITORS

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

The Aquinas Catholic Academy Trust

**Reference and Administrative Details
for the Year Ended 31 August 2018**

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 2018**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and Auditors' Report of Aquinas Catholic Academy Trust (the Academy) for the year ended 31 August 2018. The Trustees confirm that the Annual Report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

During the year, the Trust operated a secondary and five primary academies. On 1st September 2018 the academies within the Trust transferred to become part of the Our Lady of Lourdes Catholic Multi-Academy Trust, which now comprises four secondary and seventeen primary academies in Nottingham and Nottinghamshire.

The academies within the Aquinas Catholic Academy Trust had a combined pupil capacity of 2391, and had a roll of 2472, in the school census on 18 January 2018.

The Aquinas Catholic Academy Trust

Report of the Trustees for the Year Ended 31 August 2018

OBJECTIVES AND ACTIVITIES

Objectives and Activities (including Achievements and Performance)

The main objectives of the Trust are:

1. To improve all teaching so that it is at least good.
2. To improve attainment and progress in maths in all teaching areas of the school resulting in better outcomes.
3. To develop middle and senior leadership roles with the school.
4. To improve overall pupil attendance.
5. To raise the overall attainment of RE in all classes.

Each constituent Academy has provided a summary of its performance in the last year:

Secondary

	All Saints' Catholic Voluntary Academy
Progress 8 (Overall)	0.32
Progress 8 (English)	0.52
Progress 8 (Maths)	0.13
Attainment 8	49
Attainment 8 (English)	55
Attainment 8 (Maths)	46
% English and Maths 4+	68
% English and Maths 5+	51

Primary

	Holy Trinity Catholic Voluntary Academy	St Joseph's Catholic Primary and Nursery School	St Joseph's Catholic Primary School, A Voluntary Academy	St Patrick's Catholic Primary School, A Voluntary Academy	St Philip Neri with St Bede Catholic Voluntary Academy
KS2 Attainment					
- Reading	61%	74%	97%	74%	69%
KS2 Attainment					
- Writing	68%	67%	97%	84%	80%
KS2 Attainment					
- Maths	55%	63%	97%	84%	74%
KS2 Attainment					
- RWM	41%	59%	97%	71%	56%
KS2 Progress -					
Reading	-1.2	3.5	2.9	-2.4	0.7
KS2 Progress -					
Writing	-2.3	3.3	1.8	0.0	2.0
KS2 Progress-					
Maths	-3.7	1.5	4.1	-1.0	0.6

Public benefit

The Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Academy's objectives and aims and in planning future activities for the year. The Directors consider that the Trust's aims are demonstrably to the public benefit.

The Aquinas Catholic Academy Trust

Report of the Trustees for the Year Ended 31 August 2018

STRATEGIC REPORT

Achievement and performance

Key financial performance indicators

The Academy Trust's key performance indicators for the year were:

Financial

- A year end balance on restricted and unrestricted funds (excluding Pension and Fixed Asset reserves) equivalent to 60 days of the Academy Trusts total annual operating expenditure.
- The Academy Trusts total annual expenditure on staff costs (excluding supply) is 75% of its total incoming resources (excluding capital grants).
- The Academy Trust spends between 95% and 100% of its total incoming resources (excluding capital grants) within the year.

Financial review

Financial position

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

During the year ended 31 August 2018, as shown by note 8, the Trust's total expenditure on operations was £13,163,684, funded by recurrent grant funding of £12,549,190 and other income of £532,403. Each Academy within the Trust has invested its entire recurrent grant funding in line with the principal objective of offering an outstanding Catholic education to all of its students.

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 Trustees 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 cost of significant property maintenance. The reserve policy agreed by directors to be 6% of GAG.

Going concern

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

Principal risks and uncertainties

Risk Management

The Trustees 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. At each meeting of the Audit Committee, the Trustees review and update a centralised Risk Register, delegating the day to day management of risk in each of the constituent academies to the Local Governing Bodies. Risk management processes and practices are reviewed annually at each Academy.

Principal risks and actions to mitigate these risks

- Failure of the Academy Trust to recruit sufficient learners.

Mitigation: The Academy Trust operates a clear admissions policy alongside a strong marketing campaign to ensure that each of its constituent schools is full or extremely close to capacity.

- Uncertainty around central government funding.

Mitigation: The Academy Trust has in place a reserve fund to mitigate the impact of sudden changes to funding arrangements. The risk is minimised through careful planning and regular attendance at EFA and Local Authority led briefings.

- Failure of the Academy Trust to comply with the requirements of the school and academies sector.

The Aquinas Catholic Academy Trust

Report of the Trustees for the Year Ended 31 August 2018

STRATEGIC REPORT

Principal risks and uncertainties

Mitigation: The Academy Trusts Accounting Officer and Chief Finance Officer monitor the financial operations of the trust on a monthly basis to ensure its operations are in line with the Academies Financial handbook published by the Education and Skills Funding Agency. The Academy Trust has engaged the services of Smith Cooper Limited to complete internal audit visits to each school to ensure compliance.

Fundraising

Funding for the operation and activities of the school is provided in the main by Government or other grants. There are minimal fundraising activities carried out and are minor in nature and carried out within the school community to raise funds for an activity within the school.

Future developments

On the 1 September 2018, the academies in the Trust transferred to the Our Lady of Lourdes Catholic Multi-Academy Trust (formerly known as South Nottingham Catholic Academy Trust). The Our Lady of Lourdes Catholic Multi-Academy Trust expanded to incorporate 21 Catholic Schools across Nottingham and Nottinghamshire. The expanded Trust is part of a Diocesan wide plan to enable all schools to provide excellent educational standards, within a strong and supportive network, and to ensure that the Catholic education system in the Diocese of Nottingham is protected and developed for future generations of children. The new large MAT will be better able to deliver school to school support and through economies of scale be better able to deliver services to the schools in the CMAT.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a charitable company limited by guarantee and was set up by a Memorandum of Association on 19 February 2014. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees act as the Trustees for the charitable activities of Aquinas Catholic Academy Trust and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Aquinas Catholic Academy Trust).

Details of the Trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' Indemnities

In accordance with normal commercial practice the Academy Trust has purchased insurance from Zurich to protect Trustees, Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to a maximum value of £2,000,000 on any one claim.

Principal activities

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

the establishing, maintaining, carrying on, managing and developing of Catholic schools in the United Kingdom conducted in accordance with the principles, and subject to the regulations and discipline of the Catholic Church; and subject to the approval of the Diocesan Bishop and as purely ancillary to the above, the establishing, maintaining, carrying on, managing and developing of other schools in the United Kingdom.

promoting for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The Academies in the Trust also engage in activities which promote the Roman Catholic faith and works as determined by the universal and particular law of the Roman Catholic Church, including, but not limited to, the charitable purposes of the Church in any part of the world.

The Aquinas Catholic Academy Trust

Report of the Trustees for the Year Ended 31 August 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Trust Board shall comprise of Directors of the Trust. The number of Trustees shall be not less than three, but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum. All Trustees shall, upon their appointment or election and before exercising any duties as a Director, 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 Trustees:

- Foundation Directors appointed by the Diocesan Bishop. The number of Foundation Directors should at all times exceed the other Directors (including any co-opted Directors) by at least two
- The Principal/Head Teacher and Chair of the local governing body of each academy
- Directors appointed by the Directors through such process as they determine
- A minimum of two parent directors appointed by the Directors whether after election or each local governing body will include at least two Parent Local Governors
- Co-opted Directors

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

Organisational structure

The Aquinas Catholic Academy Trust is a Multi Academy Trust comprising of six constituent academies, namely:

- 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

Each of these schools before conversion to Academy status was a Voluntary Aided School in the Trusteeship of the Roman Catholic Diocese of Nottingham. The Diocesan Board of Directors gave its consent to convert to Academy status after careful consideration of the issues involved. The Articles of Association allow for the Bishop of Nottingham to appoint Foundation Directors to the Trust, ensuring that the teachings of the Roman Catholic faith are upheld by the constituent academies of the Multi Academy Trust.

Each constituent Academy has a Local Governing Body to which the Board of Directors delegates power via the approved Scheme of Delegation.

Induction and training of new trustees

The training and induction provided for new Trustees is on two levels, that of the Trust Board and the Local Governing Body of each constituent Academy. The broad policy depends on the level of existing experience. Where necessary, induction and training will be provided on all matters pertaining to the Academy operation, in particular to educational, legal and financial matters.

Key Management Remuneration

The pay of the Headteachers, Deputy Head Teachers and Assistant Head Teachers is by reference to the Standard Teacher's Pay and Conditions document and in accordance with performance management process. The setting of support staff including key HR, Finance and IT roles is in accordance with the National Joint Council payscales.

The Aquinas Catholic Academy Trust

Report of the Trustees for the Year Ended 31 August 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trade union facility time

This information is published in accordance with the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017 because the academy had a full-time equivalent employee number of more than 49 throughout the entirety of any seven of the months within the year ended 31 August 2018

Relevant union officials

Number of employees who were relevant union officials during the relevant period

3

Full-time equivalent employee number

3

Percentage of time spent on facility time

Percentage of time

0%

1-50%

51-99%

100%

Number of employees

2

1

Nil

Nil

Percentage of pay bill spent on facility time

£

Total cost of facility time

600

Total pay bill

10,206,006

Percentage of the total pay bill spent on facility time, calculated as:

$(\text{total cost of facility time} \div \text{total pay bill}) \times 100$

0.01%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:

$(\text{total hours spent on paid trade union activities by relevant union officials during the relevant period} \div \text{total paid facility time hours}) \times 100$

2.16%

Related parties

The Nottingham Roman Catholic Diocesan Education Service (Company Number 07713392) may request the Aquinas Catholic Academy Trust to nominate a trustee/director to be appointed to the Board. 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.

FUNDS HELD AS CUSTODIAN FOR OTHERS

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

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed of specific matters directly by management.

The Academy have implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal Opportunities Policy
- Health and Safety Policy

In accordance with the Academy's Equal Opportunities Policy, the Academy has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy's offices.

The Aquinas Catholic Academy Trust

**Report of the Trustees
for the Year Ended 31 August 2018**

AUDITORS

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

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 20 December 2018 and signed on the board's behalf by:



K Daly - Trustee

The Aquinas Catholic Academy Trust

Governance Statement for the Year Ended 31 August 2018

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that 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 CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between 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 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
K Daly (Chair)	0	0
P Bray	0	0
T Harding	0	0
N Stevenson	0	0
M O'Donoghue	4	4
R J Rathe	4	4
J L Smedley	4	4
R J Beall	4	4
S Charnock	4	4
R Gray	4	4
D Tibble	4	4
A Neale	4	4
B Lewis	4	4
M Endy	4	4
M Keay	4	4
M Donoghue	4	4
P Greig	4	4
W Mounsey	4	4
J Summers	4	4

Each local governing body undertakes an annual skills audit to ensure the needs of the school are met and that the governing body is appropriately skilled to hold each individual school to account.

As part of the composition of the Executive Committee, the Bishop has the ability to appoint his own Trustees, thus ensuring the Catholic Foundation of the Academy Trust and its constituent academies.

The appointment of new directors to this Board has been in accordance with the Articles of Association. The membership has a broad expertise in education and finance ensuring that the objects of the Trust are being met at all levels.

Review of Value for Money

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- A Quality Assurance System to measure results, monitor target academic achievement and calculate improvements throughout the Trust. The results of these assessments will be used to formulate the School Improvement Plan and the Annual Budget for the following academic year.
- An ongoing analysis and review of attainment which form the basis of how the school deploys its assets for the maximising of educational attainment at the best value possible.
- The Governors and senior leaders in each school review the use of financial assets on a termly basis.
- A commitment to internal control including:

The Aquinas Catholic Academy Trust

Governance Statement for the Year Ended 31 August 2018

Review of Value for Money

- Ensuring that all action plans are effectively budgeted
- New resource procurement is subject to competition.
- Training is given to staff on effective capitation bidding within each school.
- Monitoring the effectiveness of major purchases by the Local Governing Body in line with raising standards and compliance with the School Improvement Plan.
- Ensuring each Local Governing Body is fully involved through the reporting of the Finance and that all
- Governors are kept informed of the financial position through termly reports.
- Full cooperation of the business management function with the appointed internal auditors.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Aquinas Catholic Academy Trust for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the 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 ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

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

The 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

As Accounting Officer, the CEO 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 auditors
- 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.

The Aquinas Catholic Academy Trust

Governance Statement
for the Year Ended 31 August 2018

Approved by order of the members of the board of trustees on 20 December 2018 and signed on its behalf by:



K Daly - Trustee



J McGeachie - Accounting Officer

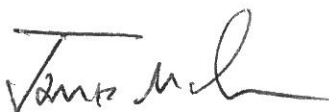
The Aquinas Catholic Academy Trust

**Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2018**

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 and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the charitable company, 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 2017.

I confirm that I and the charitable company board of trustees are able to identify any material irregular or improper use of all 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 2017.

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 ESFA.

A handwritten signature in black ink, appearing to read 'J McGeachie', written in a cursive style.

J McGeachie - Accounting Officer

20 December 2018

The Aquinas Catholic Academy Trust

Statement of Trustees Responsibilities for the Year Ended 31 August 2018

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 Academies Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 2017 to 2018;
- 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 ESFA/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.

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

Approved by order of the board of trustees on 20 December 2018 and signed on it's behalf by:



K Daly - Trustee

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

Opinion

We have audited the financial statements of The Aquinas Catholic Academy Trust (the 'charitable company') for the year ended 31 August 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency (ESFA).

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 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland';
- 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 2017 to 2018.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

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

Use of our report

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.



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

20 December 2018

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

In accordance with the terms of our engagement letter dated 15 August 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Aquinas Catholic Academy Trust during the period 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Aquinas Catholic Academy Trust and the ESFA 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 ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Aquinas Catholic Academy Trust and the ESFA, 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 accountant

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 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

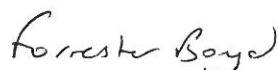
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the charitable company's income and expenditure.

The work undertaken to draw our conclusion includes:

- Evaluating the systems and control environment;
- Assessing the risk of irregularity, impropriety and non-compliance;
- Confirming that the activities of the Academy Trust are in keeping with the Academy's framework and the charitable objectives;
- Obtaining representations from the Accounting Officer and Key Management personnel.

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 2017 to 31 August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

20 December 2018

The Aquinas Catholic Academy Trust

Statement of Financial Activities
for the Year Ended 31 August 2018

	Notes	Unrestricted fund £	Restricted funds £	2018 Total funds £	2017 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and capital grants	2	162,786	446,724	609,510	1,185,034
Charitable activities					
Funding for the academy's educational operations	3	-	12,102,466	12,102,466	11,704,628
Other trading activities	4	177,806	-	177,806	203,491
Investment income	5	11,236	-	11,236	3,536
Other income		180,575	-	180,575	257,507
Total		532,403	12,549,190	13,081,593	13,354,196
EXPENDITURE ON					
Raising funds	7	89,569	-	89,569	78,144
Charitable activities					
Academy's educational operations		45,506	13,118,178	13,163,684	13,874,830
Total	6	135,075	13,118,178	13,253,253	13,952,974
NET INCOME/(EXPENDITURE)		397,328	(568,988)	(171,660)	(598,778)
Transfers between funds	19	(221,201)	221,201	-	-
Other recognised gains/(losses)					
Actuarial gains/losses on defined benefit schemes		-	1,651,000	1,651,000	405,000
Net movement in funds		176,127	1,303,213	1,479,340	(193,778)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,212,379	(5,657,950)	(4,445,571)	(4,251,793)
TOTAL FUNDS CARRIED FORWARD		1,388,506	(4,354,737)	(2,966,231)	(4,445,571)

The notes form part of these financial statements

The Aquinas Catholic Academy Trust

Balance Sheet
At 31 August 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	13	648,588	432,306
CURRENT ASSETS			
Debtors	14	663,430	545,833
Cash at bank and in hand		2,061,815	1,905,992
		2,725,245	2,451,825
CREDITORS			
Amounts falling due within one year	15	(801,064)	(881,702)
NET CURRENT ASSETS		1,924,181	1,570,123
TOTAL ASSETS LESS CURRENT LIABILITIES		2,572,769	2,002,429
PENSION LIABILITY	20	(5,539,000)	(6,448,000)
NET ASSETS/(LIABILITIES)		(2,966,231)	(4,445,571)
FUNDS	19		
Unrestricted funds:			
Unrestricted General Fund		1,388,506	1,212,379
Restricted funds:			
Restricted General Fund		385,992	326,515
Restricted Fixed Asset Fund		798,271	463,535
Restricted Pension Fund		(5,539,000)	(6,448,000)
		(4,354,737)	(5,657,950)
TOTAL FUNDS		(2,966,231)	(4,445,571)

The financial statements were approved by the Board of Trustees on 20 December 2018 and were signed on its behalf by:



K Daly -Trustee

The Aquinas Catholic Academy Trust

Cash Flow Statement
for the Year Ended 31 August 2018

	Notes	2018 £	2017 £
Cash flows from operating activities:			
Cash generated from operations	1	27,361	(876,587)
Interest paid		(1,228)	(627)
Net cash provided by (used in) operating activities		26,133	(877,214)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(328,270)	(138,431)
Capital grants from DfE/ESFA		446,724	1,038,651
Interest received		11,236	3,536
Net cash provided by (used in) investing activities		129,690	903,756
Change in cash and cash equivalents in the reporting period		155,823	26,542
Cash and cash equivalents at the beginning of the reporting period		1,905,992	1,879,450
Cash and cash equivalents at the end of the reporting period		2,061,815	1,905,992

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 2018

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

	2018 £	2017 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(171,660)	(598,778)
Adjustments for:		
Depreciation	111,988	62,591
Capital grants from DfE/ESFA	(446,724)	(1,038,651)
Interest received	(11,236)	(3,536)
Interest paid	1,228	627
Increase in debtors	(117,597)	(17,209)
(Decrease)/increase in creditors	(80,638)	75,369
Difference between pension charge and cash contributions	742,000	643,000
Net cash provided by (used in) operating activities	<u>27,361</u>	<u>(876,587)</u>

The Aquinas Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2018

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 2017 to 2018 issued by the ESFA, 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.

Going concern

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

Income

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

Sponsorship income

Sponsorship income provided to the 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 2018

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

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

Motor vehicles
Fixtures and fittings
Plant and machinery
Computer equipment

Depreciation method and rate

25% reducing balance
15% reducing balance
15% reducing balance
15% reducing balance

Financial instruments

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

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

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.

The Aquinas Catholic Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

1. ACCOUNTING POLICIES - continued

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 trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The Aquinas Catholic Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Donations	63,249	-	63,249	61,733
Capital grants	-	446,724	446,724	1,038,651
Educational trips and visits	99,537	-	99,537	84,650
	<u>162,786</u>	<u>446,724</u>	<u>609,510</u>	<u>1,185,034</u>

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

	2018 £	2017 £
Devolved Capital Grant	65,315	59,390
Condition Improvement Fund	381,409	979,261
	<u>446,724</u>	<u>1,038,651</u>

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
DfE/ESFA revenue grant				
General Annual Grant(GAG)	-	10,241,278	10,241,278	10,372,140
Other EFA Grants	-	373,068	373,068	160,751
	<u>-</u>	<u>10,614,346</u>	<u>10,614,346</u>	<u>10,532,891</u>
Other government grant				
Special Education Needs	-	170,365	170,365	87,448
Pupil Premium	-	571,957	571,957	451,461
Mansfield Area Partnership	-	13,748	13,748	13,748
Other Government Grants	-	156,540	156,540	53,849
Family Network Funding	-	3,510	3,510	3,610
Early Years Funding	-	401,713	401,713	470,328
Additional Family Needs	-	170,287	170,287	91,293
	<u>-</u>	<u>1,488,120</u>	<u>1,488,120</u>	<u>1,171,737</u>
	<u>-</u>	<u>12,102,466</u>	<u>12,102,466</u>	<u>11,704,628</u>

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Hire of facilities	23,039	-	23,039	17,965
Catering income	148,808	-	148,808	172,015
Music tuition	5,959	-	5,959	13,511
	<u>177,806</u>	<u>-</u>	<u>177,806</u>	<u>203,491</u>

The Aquinas Catholic Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

5. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2018 Total funds	2017 Total funds
	£	£	£	£
Deposit account interest	11,236	-	11,236	3,536

6. EXPENDITURE

	Staff costs	Non-pay expenditure Premises	Other costs	2018 Total	2017 Total
	£	£	£	£	£
Raising funds					
Costs of fundraising					
Direct costs	-	-	89,569	89,569	78,144
Charitable activities					
Academies educational operations					
Direct costs	8,045,754	163,764	503,143	8,712,661	8,703,013
Allocated support costs	2,160,252	1,148,044	1,142,727	4,451,023	5,171,817
	10,206,006	1,311,808	1,735,439	13,253,253	13,952,974

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

	2018	2017
	£	£
Auditors' remuneration	23,520	22,400
Auditors' remuneration for non audit work	6,920	4,500
Depreciation - owned assets	111,988	62,591
Other operating leases	20,462	14,050

7. RAISING FUNDS

Costs of fundraising

	Unrestricted funds	Restricted funds	2018 Total funds	2017 Total funds
	£	£	£	£
Academy trips	89,569	-	89,569	78,144

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	2018 Total funds	2017 Total funds
	£	£	£	£
Direct costs	45,506	8,667,155	8,712,661	8,703,013
Support costs	-	4,451,023	4,451,023	5,171,817
	45,506	13,118,178	13,163,684	13,874,830

The Aquinas Catholic Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

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

	2018 Total £	2017 Total £
Analysis of support costs		
Support staff costs	2,160,252	2,175,333
Depreciation	111,988	62,591
Technology costs	120,283	162,225
Premises costs	1,148,044	1,878,245
Other support costs	719,817	712,783
Governance costs	190,639	180,640
Total support costs	4,451,023	5,171,817

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:

	2018	2017
Remuneration		
	£	£
P Greig	80,000 - 85,000	75,000 - 80,000
J L Smedley	60,000 - 65,000	60,000 - 65,000
D Tibble	55,000 - 60,000	55,000 - 60,000
B Lewis	65,000 - 70,000	65,000 - 70,000
M Donoghue	65,000 - 70,000	65,000 - 70,000
J Summers	60,000 - 65,000	60,000 - 65,000
Employer's pension contributions		
	£	£
P Greig	10,000 - 15,000	10,000 - 15,000
J L Smedley	10,000 - 15,000	5,000 - 10,000
D Tibble	5,000 - 10,000	5,000 - 10,000
B Lewis	10,000 - 15,000	5,000 - 10,000
M Donoghue	10,000 - 15,000	10,000 - 15,000
J Summers	10,000 - 15,000	10,000 - 15,000

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2018 nor for the year ended 31 August 2017.

The Aquinas Catholic Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

10. STAFF COSTS

	2018 £	2017 £
Wages and salaries	7,632,012	7,512,584
Social security costs	637,396	607,863
Operating costs of defined benefit pension schemes	1,764,302	1,704,425
	<u>10,033,710</u>	<u>9,824,872</u>
Supply teacher costs	172,296	304,011
Compensation payments	-	62,889
	<u>10,206,006</u>	<u>10,191,772</u>
Compensation payments comprise:		
Redundancy payments	-	-
Severance payments	-	62,889
Other restructuring costs	-	-
	<u>-</u>	<u>62,889</u>

Included in compensation payments are non-statutory/non-contractual severance payments totalling £Nil (2017: £62,889).

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

	2018	2017
Teachers	128	131
Administration and support	238	237
Management	24	25
	<u>390</u>	<u>393</u>

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

	2018	2017
£60,001 - £70,000	5	5
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
	<u>6</u>	<u>6</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 £887,491 (2017: £867,088).

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 one claim. 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	91,383	1,093,651	1,185,034
Charitable activities			
Funding for the academy's educational operations	-	11,704,628	11,704,628

The Aquinas Catholic Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Other trading activities	203,491	-	203,491
Investment income	3,536	-	3,536
Other income	257,507	-	257,507
Total	555,917	12,798,279	13,354,196
EXPENDITURE ON			
Raising funds	78,144	-	78,144
Charitable activities			
Academy's educational operations	210,027	13,664,803	13,874,830
Total	288,171	13,664,803	13,952,974
NET INCOME/(EXPENDITURE)	267,746	(866,524)	(598,778)
Transfers between funds	(210,000)	210,000	-
Other recognised gains/(losses)			
Actuarial gains/losses on defined benefit schemes	-	405,000	405,000
Net movement in funds	57,746	(251,524)	(193,778)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,154,633	(5,406,426)	(4,251,793)
TOTAL FUNDS CARRIED FORWARD	1,212,379	(5,657,950)	(4,445,571)

The Aquinas Catholic Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

13. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £
COST			
At 1 September 2017	92,937	76,480	18,250
Additions	2,073	170,053	-
At 31 August 2018	95,010	246,533	18,250
DEPRECIATION			
At 1 September 2017	23,575	17,092	11,353
Charge for year	14,070	27,016	4,563
At 31 August 2018	37,645	44,108	15,916
NET BOOK VALUE			
At 31 August 2018	57,365	202,425	2,334
At 31 August 2017	69,362	59,388	6,897
	Computer equipment £	Assets under construction £	Totals £
COST			
At 1 September 2017	420,560	-	608,227
Additions	58,048	98,096	328,270
At 31 August 2018	478,608	98,096	936,497
DEPRECIATION			
At 1 September 2017	123,901	-	175,921
Charge for year	66,339	-	111,988
At 31 August 2018	190,240	-	287,909
NET BOOK VALUE			
At 31 August 2018	288,368	98,096	648,588
At 31 August 2017	296,659	-	432,306

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.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	31,483	46,774
VAT	432,050	317,930
Accrued income	94,029	57,501
Prepayments	105,868	123,628
	663,430	545,833

The Aquinas Catholic Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	293,017	76,722
Social security and other taxes	172,535	165,325
Accrued expenses	109,206	478,275
Deferred government grants	226,306	161,380
	<u>801,064</u>	<u>881,702</u>

	2018 £	2017 £
Deferred income		
Opening	161,380	127,943
Amounts released from previous years	(161,380)	(127,943)
Resources deferred in the year	226,306	161,380
Deferred income at 31 August	<u>226,306</u>	<u>161,380</u>

Deferred income represents monies collected that relate to activities due to take place in the year ended 31 August 2019.

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018 £	2017 £
Within one year	19,540	25,400
Between one and five years	6,000	25,540
	<u>25,540</u>	<u>50,940</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.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2018 Total funds £
Fixed assets	-	648,588	648,588
Current assets	1,388,506	1,336,739	2,725,245
Current liabilities	-	(801,064)	(801,064)
Pension liability	-	(5,539,000)	(5,539,000)
	<u>1,388,506</u>	<u>(4,354,737)</u>	<u>(2,966,231)</u>

The Aquinas Catholic Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

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

	Unrestricted fund	Restricted funds £	2017 Total funds £
Fixed assets	-	432,306	432,306
Current assets	1,212,379	1,239,446	2,451,825
Current liabilities	-	(881,702)	(881,702)
Pension liability	-	(6,448,000)	(6,448,000)
	<u>1,212,379</u>	<u>(5,657,950)</u>	<u>(4,445,571)</u>

19. MOVEMENT IN FUNDS

	At 1.9.17 £	Net movement in funds £	Transfers between funds £	At 31.8.18 £
Unrestricted funds				
Unrestricted General Fund	1,212,379	397,328	(221,201)	1,388,506
Restricted funds				
Restricted General Fund	326,515	(161,724)	221,201	385,992
Restricted Fixed Asset Fund	463,535	334,736	-	798,271
Restricted Pension Fund	(6,448,000)	909,000	-	(5,539,000)
	<u>(5,657,950)</u>	<u>1,082,012</u>	<u>221,201</u>	<u>(4,354,737)</u>
TOTAL FUNDS	<u>(4,445,571)</u>	<u>1,479,340</u>	<u>-</u>	<u>(2,966,231)</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	532,403	(135,075)	-	397,328
Restricted funds				
Restricted General Fund	12,102,466	(12,264,190)	-	(161,724)
Restricted Fixed Asset Fund	446,724	(111,988)	-	334,736
Restricted Pension Fund	-	(742,000)	1,651,000	909,000
	<u>12,549,190</u>	<u>(13,118,178)</u>	<u>1,651,000</u>	<u>1,082,012</u>
TOTAL FUNDS	<u>13,081,593</u>	<u>(13,253,253)</u>	<u>1,651,000</u>	<u>1,479,340</u>

The Aquinas Catholic Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.16 £	Net movement in funds £	Transfers between funds £	At 31.8.17 £
Unrestricted Funds				
Unrestricted General Fund	1,154,633	267,746	(210,000)	1,212,379
Restricted Funds				
Restricted General Fund	306,189	(189,674)	210,000	326,515
Restricted Fixed Asset Fund	497,385	(33,850)	-	463,535
Restricted Pension Fund	(6,210,000)	(238,000)	-	(6,448,000)
	<u>(5,406,426)</u>	<u>(461,524)</u>	<u>210,000</u>	<u>(5,657,950)</u>
TOTAL FUNDS	<u><u>(4,251,793)</u></u>	<u><u>(193,778)</u></u>	<u><u>-</u></u>	<u><u>(4,445,571)</u></u>

Comparative 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	555,917	(288,171)	-	267,746
Restricted funds				
Restricted General Fund	11,704,628	(11,894,302)	-	(189,674)
Restricted Fixed Asset Fund	1,093,651	(1,127,501)	-	(33,850)
Restricted Pension Fund	-	(643,000)	405,000	(238,000)
	<u>12,798,279</u>	<u>(13,664,803)</u>	<u>405,000</u>	<u>(461,524)</u>
TOTAL FUNDS	<u><u>13,354,196</u></u>	<u><u>(13,952,974)</u></u>	<u><u>405,000</u></u>	<u><u>(193,778)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.16 £	Net movement in funds £	Transfers between funds £	At 31.8.18 £
Unrestricted funds				
Unrestricted General Fund	1,154,633	665,074	(431,201)	1,388,506
Restricted funds				
Restricted General Fund	306,189	(351,398)	431,201	385,992
Restricted Fixed Asset Fund	497,385	300,886	-	798,271
Restricted Pension Fund	(6,210,000)	671,000	-	(5,539,000)
	<u>(5,406,426)</u>	<u>620,488</u>	<u>431,201</u>	<u>(4,354,737)</u>
TOTAL FUNDS	<u><u>(4,251,793)</u></u>	<u><u>1,285,562</u></u>	<u><u>-</u></u>	<u><u>(2,966,231)</u></u>

The Aquinas Catholic Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined 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	1,088,320	(423,246)	-	665,074
Restricted funds				
Restricted General Fund	23,807,094	(24,158,492)	-	(351,398)
Restricted Fixed Asset Fund	1,540,375	(1,239,489)	-	300,886
Restricted Pension Fund	-	(1,385,000)	2,056,000	671,000
	<u>25,347,469</u>	<u>(26,782,981)</u>	<u>2,056,000</u>	<u>620,488</u>
TOTAL FUNDS	<u>26,435,789</u>	<u>(27,206,227)</u>	<u>2,056,000</u>	<u>1,285,562</u>

The Aquinas Catholic Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2018**

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 £5,539,000 as at 31 August 2018, 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 2018.

The funds attributable to each academy within the Academy Trust as at 31 August 2018 are as follows:

	2018 £	2017 £
All Saints' Catholic Voluntary Academy	940,677	646,488
Holy Trinity Catholic Voluntary Academy	142,551	41,272
St Patrick's Catholic Primary School, a Voluntary Academy	59,404	71,325
St Joseph's Catholic Primary School, a Voluntary Academy	60,311	320,932
St Philip Neri with St Bede Catholic Primary School, a Voluntary academy	255,627	176,975
St Joseph's Catholic Primary & Nursery School Ollerton, a Voluntary Academy	315,928	281,902
Total before fixed assets and pension reserve	1,774,498	1,538,894
Restricted fixed assets fund	798,271	463,535
Pension reserve	(5,539,000)	(6,448,000)
Total	(2,966,231)	(4,445,571)

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 £	Total 2018 £	Total 2017 £
All Saints' Catholic Voluntary Academy	4,066,242	762,810	83,459	929,959	5,842,470	6,493,201
Holy Trinity Catholic Voluntary Academy	1,042,161	108,011	25,967	312,912	1,489,051	1,463,346
St Patrick's Catholic Primary School, a Voluntary Academy	815,424	144,192	25,589	217,320	1,202,525	1,319,083
St Joseph's Catholic Primary School, a Voluntary Academy	643,574	83,505	15,375	343,185	1,085,639	1,095,418
St Philip Neri with St Bede Catholic Primary School, a Voluntary academy	1,518,212	208,349	35,921	408,638	2,171,120	2,174,991
St Joseph's Catholic Primary & Nursery School Ollerton, a Voluntary Academy	874,435	101,087	27,159	347,779	1,350,460	1,344,344
	8,960,048	1,407,954	213,470	2,559,793	13,141,265	13,890,383

Transfers between funds

A transfer of £221,201 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

The Aquinas Catholic Academy Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2018

20. PENSION AND SIMILAR OBLIGATIONS

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

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' pension scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £753,902 (2017: £767,201).

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

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

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2018 was £571,000 (2017: £566,000) of which employer's contributions totalled £431,000 (2017: £427,000) and employees' contributions totalled £140,000 (2017: £139,000). 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 Aquinas Catholic Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

20. PENSION AND SIMILAR OBLIGATIONS
- continued

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2018	2017
	£	£
Present value of funded obligations	(12,610,000)	(12,605,000)
Fair value of plan assets	7,072,000	6,157,000
	<u>(5,538,000)</u>	<u>(6,448,000)</u>
Deficit	<u>(5,538,000)</u>	<u>(6,448,000)</u>
Liability	<u><u>(5,538,000)</u></u>	<u><u>(6,448,000)</u></u>

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

	Defined benefit pension plans	
	2018	2017
	£	£
Current service cost	1,011,000	936,000
Net interest from net defined benefit asset/liability	328,000	243,000
	<u>1,339,000</u>	<u>1,179,000</u>
Actual return on plan assets	<u>-</u>	<u>-</u>

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

	Defined benefit pension plans	
	2018	2017
	£	£
Defined benefit obligation	12,605,000	11,072,000
Current service cost	1,011,000	936,000
Contributions by scheme participants	140,000	139,000
Interest cost	328,000	243,000
Benefits paid	(66,000)	(81,000)
Oblig other remeasurement	(1,408,000)	296,000
	<u>12,610,000</u>	<u>12,605,000</u>

The Aquinas Catholic Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

20. PENSION AND SIMILAR OBLIGATIONS
- continued

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

	Defined benefit pension plans	
	2018	2017
	£	£
Fair value of scheme assets	6,157,000	4,862,000
Assets Interest Income	167,000	110,000
Contributions by employer	431,000	427,000
Contributions by scheme participants	140,000	139,000
Benefits paid	(66,000)	(81,000)
Admin expenses	-	(1,000)
Assets other remeasurement	243,000	701,000
	<u>7,072,000</u>	<u>6,157,000</u>

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

	Defined benefit pension plans	
	2018	2017
	£	£
Oblig other remeasurement	1,408,000	(296,000)
Assets other remeasurement	243,000	701,000
	<u>1,651,000</u>	<u>405,000</u>

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

	Defined benefit pension plans	
	2018	2017
Equities	64%	67%
Gilts	3%	3%
Bonds	10%	12%
Property	14%	12%
Cash	2%	2%
Inflation-linked pooled fund	3%	2%
Infrastructure	4%	2%

However St Joseph's Catholic Primary School's split of investments by category as at 31 August 2018 are Equities 67%, Bonds 19%, Property 7% and Cash 7%.

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

	2018	2017
Discount rate	2.65%	2.6%
Future salary increases	3.8%	4.2%
Future pension increases	2.3%	2.7%
RPI increases	0%	3.6%
CPI increases	0%	2.7%

The above principal actuarial assumptions are in relation to 5 academies within the trust.

The estimate of the duration of the above Employer's liabilities is 20-26 years across the trust.

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

Discount rate - 2.8%
Future salary increases - 2.8%
Future pension increases - 2.3%

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

The Aquinas Catholic Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

20. PENSION AND SIMILAR OBLIGATIONS
- continued

	At 31 August 2018	At 31 August 2017
Retiring today		
Males retiring today	22.7	22.6
Females retiring today	25.6	25.5
Retiring in 20 years		
Males retiring in 20 years	24.9	24.8
Females retiring in 20 years	28.0	27.9

However St Joseph's Catholic Primary School's assumed life expectations on retirement age 65 are:

	At 31 August 2018	At 31 August 2017
Retiring today		
Males retiring today	21.9	21.9
Females retiring today	24.4	24.4
Retiring in 20 years		
Males retiring in 20 years	23.9	23.9
Females retiring in 20 years	26.5	26.5

21. RELATED PARTY DISCLOSURES

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

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:

	2018	
	Sales	Purchases
Nottingham Roman Catholic Diocesan Education Service	-	33,061
		Balances
		-

Nottingham Roman Catholic Diocesan Education Service

The transactions above of £33,061 were for the following:

	2018 £	2017 £
Appeals	481	4,114
Resources	100	-
Levy	29,986	13,948
Training	2,494	4,208
Governors DFC	-	-

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

In entering into the transaction the academy trust has complied with the requirements of the Academies Financial Handbook 2017.

The element above £2,500 has been provided 'at no more than cost' and the Nottingham Roman Catholic Diocesan Education Service has provided a statement of assurance confirming this.

The Aquinas Catholic Academy Trust
Detailed Statement of Financial Activities
for the Year Ended 31 August 2018

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
INCOME AND ENDOWMENTS				
Donations and capital grants				
Donations	63,249	-	63,249	61,733
Capital grants	-	446,724	446,724	1,038,651
Educational trips and visits	99,537	-	99,537	84,650
	<u>162,786</u>	<u>446,724</u>	<u>609,510</u>	<u>1,185,034</u>
Other trading activities				
Hire of facilities	23,039	-	23,039	17,965
Catering income	148,808	-	148,808	172,015
Music tuition	5,959	-	5,959	13,511
	<u>177,806</u>	<u>-</u>	<u>177,806</u>	<u>203,491</u>
Investment income				
Deposit account interest	11,236	-	11,236	3,536
Charitable activities				
Grants	-	12,102,466	12,102,466	11,704,628
Other income				
Sundry income	180,575	-	180,575	257,507
Total incoming resources	<u>532,403</u>	<u>12,549,190</u>	<u>13,081,593</u>	<u>13,354,196</u>
EXPENDITURE				
Costs of fundraising				
Academy trips	89,569	-	89,569	78,144
Charitable activities				
Wages	-	6,450,379	6,450,379	6,430,558
Social security	-	578,626	578,626	553,581
Pensions	-	1,016,749	1,016,749	1,032,300
Educational supplies	-	208,966	208,966	218,192
Examination fees	-	98,889	98,889	101,076
Staff development	-	92,168	92,168	84,851
Educational consultancy	37,850	51,804	89,654	100,690
Goods and services	7,656	5,810	13,466	22,576
External providers	-	163,764	163,764	159,189
	<u>45,506</u>	<u>8,667,155</u>	<u>8,712,661</u>	<u>8,703,013</u>
Support costs				
Management				
Wages	-	1,181,633	1,181,633	1,082,026
Social security	-	58,770	58,770	54,282
Pensions	-	747,553	747,553	672,125
Supply teacher costs	-	172,296	172,296	304,011
Compensation payments	-	-	-	62,889
Other operating leases	-	20,462	20,462	14,050
Technology costs	-	120,283	120,283	162,225
Carried forward	-	2,300,997	2,300,997	2,351,608

This page does not form part of the statutory financial statements

The Aquinas Catholic Academy Trust

Detailed Statement of Financial Activities
for the Year Ended 31 August 2018

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Management				
Brought forward	-	2,300,997	2,300,997	2,351,608
Recruitment and support	-	12,399	12,399	14,605
Maintenance of premises and equipment	-	559,177	559,177	1,282,225
Cleaning	-	174,904	174,904	160,649
Rent and rates	-	63,176	63,176	66,805
Energy costs	-	139,030	139,030	159,990
Insurance	-	177,342	177,342	179,132
Security and transport	-	34,415	34,415	29,444
Catering	-	396,679	396,679	382,309
Bank interest	-	1,228	1,228	627
Interest on pension scheme liabilities	-	162,000	162,000	134,000
Other support costs	-	127,049	127,049	167,192
	-	4,148,396	4,148,396	4,928,586
Other				
Plant and machinery	-	14,070	14,070	11,598
Fixtures and fittings	-	27,016	27,016	6,789
Motor vehicles	-	4,563	4,563	2,299
Computer equipment	-	66,339	66,339	41,905
	-	111,988	111,988	62,591
Governance costs				
Other costs	-	160,199	160,199	153,740
Auditors' remuneration	-	23,520	23,520	22,400
Auditors' remuneration for non audit work	-	6,920	6,920	4,500
	-	190,639	190,639	180,640
Total resources expended	135,075	13,118,178	13,253,253	13,952,974
Net expenditure	397,328	(568,988)	(171,660)	(598,778)