

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**Members**

Rev. PJ McKinney  
Rev. PJ Guest VG  
Rev. CP Thomas  
Rev. M Hardy

**Trustees**

Mr KM Daly, Chair  
Mr JW McGeachie, Head Teacher  
Mr N Benzie, Head Teacher (resigned 31 August 2017)  
Mrs AL Blake, Head Teacher  
Mrs MA Dales, Head Teacher  
Mr AD Hagues<sup>1</sup>  
Mr RS Harding<sup>1</sup>  
Mrs VD Hewitt (appointed 20 October 2016, resigned 31 October 2017)  
Rev G Hunton (resigned 6 July 2017)<sup>1</sup>  
Mr P Jackson<sup>1</sup>  
Ms L Maylard-Mason, Head Teacher  
Mr IJ Morris (appointed 20 October 2016)  
Mr LG Sullivan<sup>1</sup>  
Ms T Lane, Head Teacher (appointed 1 September 2017)  
Mr PD Sutherland (resigned 20 October 2016)  
Mrs J Palmer (resigned 20 October 2016)  
Mr P Belshaw (appointed 31 October 2017)

<sup>1</sup> Members of the Audit Committee

**Company registered number**

07743523

**Company name**

South Nottingham Catholic Academy Trust

**Principal and registered office**

The Becket School, The Becket Way, West Bridgford, Nottinghamshire, NG2 7QY

**Company secretary**

Mr DP Moore

**Senior management team**

Mr JW McGeachie, Head Teacher (The Becket School)  
Mr N Benzie, Head Teacher (St Patrick's Catholic Primary and Nursery School)  
Mrs AL Blake, Head Teacher (St Edmund Campion: A Catholic Voluntary Academy)  
Mrs MA Dales, Head Teacher (Our Lady and St Edward's Catholic Voluntary Academy)  
Mrs L Maylard-Mason, Head Teacher (Blessed Robert Widmerpool Catholic Voluntary Academy)  
Mr DP Moore, Business Director

**Independent auditors**

Smith Cooper Limited, 2 Lace Market Square, Nottingham, NG1 1PB

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**Advisers (continued)**

**Bankers**

Lloyds plc, Old Market Square, Nottingham, NG1 6FD

**Solicitors**

Browne Jacobson LLP, Mowbray House, Castle Meadow Road, Nottingham, NG2 1BJ

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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 South Nottingham Catholic Academy Trust (the Academy) for the year ended 31 August 2017. 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.

The Trust operates a secondary and four primary academies in Nottingham and Nottinghamshire. Its academies have a combined pupil capacity of 2309, and had a roll of 2276, in the school census on 2 October 2017.

**Structure, governance and management**

**a. CONSTITUTION**

The Academy Trust is a charitable company limited by guarantee and was set up by a Memorandum of Association on 15 August 2011.

The charitable company's Memorandum of Association are the primary governing document of the academy trust.

The Trustees act as the Trustees for the charitable activities of South Nottingham Catholic Academy Trust and are also the directors of the Charitable Company for the purposes of company law.

The Charitable Company is known as South Nottingham Catholic Academy Trust.

Details of the Trustees who served during the year are included in the Reference and administrative details on page 1.

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

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

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

The 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.

**b. 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.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**c. TRUSTEES' INDEMNITIES**

Directors and Trustees are covered by the Education Skills Funding Agency's Risk Protection Arrangements. As part of this scheme the Directors, Trustees and Governors receive unlimited indemnity.

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

The Trust Executive Committee 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, 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:

- The Principals of the constituent Academies
- The Chair of the Local Board of Trustees of the constituent Academies
- A minimum of two parent directors, elected from the Local Governing Bodies
- A minimum of three Foundation Trustees, appointed by the Bishop of Nottingham, one of whom should be a parish priest.

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

The local Board of Trustees may appoint Trustees to their number, with the majority being appointed by the Bishop of Nottingham.

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

The training and induction provided for new Trustees is on two levels, that of the Trust Executive Committee and the Local Board of Trustees 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.

**f. ORGANISATIONAL STRUCTURE**

The South Nottingham Catholic Academy Trust is a Multi-Academy Trust comprising of five constituent academies, namely:

- The Becket School Catholic Voluntary Academy
- Blessed Robert Widmerpool Catholic Voluntary Academy
- Our Lady and St Edward's Catholic Voluntary Academy
- St Edmund Campion Catholic Voluntary Academy
- St Patrick's Catholic Primary and Nursery School 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 Board of Trustees to which the Executive Committee delegates power via the approved Scheme of Delegation. The local governing bodies have plenary sessions each term, and a suite of committees which engage in the substantive work of the governance of the school. The activity of the Full Local Board of Trustees meetings and of the committees of each constituent Academy is reported to the Executive Committee each term via the Principals report. This report is accompanied by the Responsible Officer report from each Academy.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

The Trust has a Finance and Audit Committee made up of five directors. The Finance and Audit Committee holds to account the work of the Accounting Officer and Principal Finance Officer and reports its findings to the Executive Committee each term.

**g. PAY POLICY FOR KEY MANAGEMENT PERSONNEL**

The pay of the Headteacher, 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.

**h. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS**

The South Nottingham Catholic Academy Trust holds the right to appoint to the Board of the Nottingham Roman Catholic Diocesan Education Service (Company Number 07713392) one director. The Bishop of the Roman Catholic Diocese of Nottingham is the chair of this Company.

The Nottingham Roman Catholic Diocesan Trust (Company Number 7151646; Charity Number 1134449) is chaired by the Bishop of the Roman Catholic Diocese of Nottingham, who is a Member of the Academy Trust and reserves the right to appoint Trustees by virtue of his Office.

**Objectives and Activities**

**a. OBJECTIVES, STRATEGIES AND ACTIVITIES**

The South Nottingham Catholic Academy Trust was the first Catholic Multi-Academy Trust in the United Kingdom, being incorporated on 17th August 2011. The Trust was formed from an existing family of Catholic schools in the South Nottingham area. The Trust works in close partnership with the Nottingham Roman Catholic Diocesan Education Service and with local community schools and academies. The Trust provides education for students of different abilities between the ages of 4 and 19 at its schools. Each constituent Academy is a Catholic Foundation and roots its activities in the teachings of the Roman Catholic faith. The main objectives of the Trust are:

- To provide the best education, rooted in the values of the Gospel of Jesus Christ, for our young people so that they will achieve their full potential.
- To ensure that each young person enjoys the same high quality education in terms of resourcing, tuition and care.
- To improve the effectiveness of the Trust by constantly reviewing the activities of each Academy especially in the curriculum.
- To ensure that the funding of each Academy is utilised to the best provision of education, providing value for money.
- To comply with all statutory and canonical requirements.
- To build bridges of hope between the communities in which our constituent academies exist, keeping close links with educational, faith and community partners.

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

**The Becket School: A Catholic Voluntary Academy**

The Becket School has performed to an exceptionally high standard over the last 12 months. Examination results achieved by our students are excellent. At A-level the school had the highest average point score in the County, once again, and appears in 'The Times' newspaper's list of the Top 100 schools nationally for A-level results.

At GCSE, the percentage of students achieving the new accountability measures of grades 9-5 in English and Maths was very high at 65%. The percentage achieving the Ebacc (9-5 or C+) was well above national and county figures at 43%. Our Progress 8 score of +0.01 is also very strong. Overall attendance is high and rates of

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**TRUSTEES' REPORT (continued)**  
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exclusion are very low.

The Becket school was graded 'outstanding' by the Diocesan Inspection team under a Section 48 Inspection of the school in 2012 and 'good' in a Section 8 Ofsted Inspection in March 2017. The Becket is a lead school in the Nottingham Catholic Teaching School Alliance and works closely with Partners including the Diocesan Education Service and Nottingham Trent University. The school has co-ordinated the support for a number of diocesan primary and secondary schools, which are facing challenging circumstances and has played a significant role in a number of other Diocesan activities.

**Exam Performance**

**GCSE Results**

|                                   |       |
|-----------------------------------|-------|
| Attainment 8 score                | 56.72 |
| 9-5 in English and Mathematics    | 79.3% |
| 9-4 in English and Mathematics    | 48.5% |
| English Baccalaureate (9-5 or C+) | 43%   |
| Progress 8 score                  | +0.01 |

**A Level Results**

|                                 |       |
|---------------------------------|-------|
| Pass Rate                       | 99.7% |
| A*                              | 9%    |
| A* and A                        | 33%   |
| A* to B                         | 62%   |
| A* to C                         | 82%   |
| Average Point Score per entry   | 34.2  |
| Average Point Score per Student | 148   |

**Blessed Robert Widmerpool Catholic Voluntary Academy**

Blessed Robert Widmerpool is an Outstanding school. In 2016-17 there were 275 pupils on roll. There were 26 pupils classed as disadvantaged, 26 pupils on the SEND concern register and 11 pupils who received free school meals. 38% of children in the school have EAL and 50% of the school are classed as non-white British. Standards of attainment in all Key Stages are above local and national averages.

In Early Years Foundation Stage, the percentage of pupils attaining a Good Level of Development was 77% which is above the national average by 6%.

In phonics, 93% of pupils attained the expected level or above which is above the national average by 12%. This is a continuing trend of high attainment in phonics.

KS1 outcomes for the expected standard and greater depth standard are above national averages in all aspects. Attainment at KS1 has been significantly above the national average for Reading, Writing and Maths for the last three years. Overall progress measures in KS1 are positive and remain above local and national averages.

In KS2 the percentage of pupils attaining the expected standard and greater depth standard was above national levels in Reading, Writing, Maths and Grammar Punctuation and Spelling (GPS). The proportion of pupils achieving the combined expected standard is above national at both the expected standard (78% v 61%) and at the higher standard. (19% v 9%).

Progress scores at KS2 were in line with national averages this year. This was due to the nature of the KS2 cohort and in previous years these have been above.

The school works closely with the EWO to ensure high attendance levels. Attendance level for 2016-17 has continued to remain high at 97%. The attendance figure for disadvantaged pupils was above that of non-disadvantaged. (97.84% v 97.07)

Fundraising is an important aspect of the school's living faith. In 2016-17 the school raised £3826.83 through a range of events. The majority of funds raised were to support the Academy of school's project to help build a



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

school in Ghana. Funds were also raised to support: Comic Relief, Emmanuel House, Clifton Foodbank, the NSPCC and Save the Children.

Blessed Robert Widmerpool, supported by The Becket School, remains accredited as a Teaching School as part of the Nottingham Catholic Teaching School Alliance. Two members of staff are Specialist Leaders in Education and provide support and training to other schools. The school supports students from Nottingham Trent University and has hosted a Schools Direct trainee this year.

Blessed Robert Widmerpool is a Forest school with two members of staff accredited as leaders in this field. Extra-curricular activities are well established with a wide variety of clubs offered before, during and after school, such as: Faith in Action, Judo, Code Club, Tech Future Girls and Art club.

Enhanced Healthy Schools Status has been maintained with successful achievement of the Health and Wellbeing Improvement Award. The school continues its drive to be an increasingly healthy school and will focus on an Emotional Health and Wellbeing Strand in order to be reaccredited in 2018.

Blessed Robert Widmerpool is an Eco School and was recently successful in being reaccredited with the Green Flag Award for the second time.

The school has also worked towards being reaccredited for an Artsmark Award this year for commitment to the arts. Alongside other art projects, the school took part in the Nottingham City 'Big Tent' event where children designed and made a piece of the tent which was put together and put on display in Market Square.

**Our Lady and St Edward's Catholic Voluntary Academy**

Each year brings new challenges for our school and this one was no exception. In May 2017 we had our long awaited Section 8 Ofsted Inspection which once more classed the school as 'good' overall. In June 2017 we had our Canonical Inspection from the Nottingham Diocese and the school was classed as 'outstanding' for all aspects of Religious Life; quite an achievement for a school in one of the most deprived areas of Nottingham City.

The upward trend continued in our Foundation stage where results were similar to or above National Averages from 2016. Our KS1 results were as expected with pupils making small improvements from Foundation results in Reading Writing and Maths. At the end of KS2, test results for Reading were below initial predictions with only 74% of pupils achieving expected; in Grammar, Punctuation and Spelling 84% achieving expected; in Writing 80% achieved expected; in Maths 77% of pupils achieved expected. The school was above the National Averages for all subject areas and on par for Reading Writing and Maths combined; results are published on the school's website. This year our focus is on the percentage of pupils who are able to achieve more than expected for Reading, Writing and Maths combined.

This year Fr Matthew Jakes moved to Lincoln; we thank him for all his support to school. The Bishop sent us two new parish priests!!! Fr Jonathan Cotton and Fr Paul Newman. There is a reinvigorated effort to encourage links between school and Parish with Family masses taking place each half term run by the children and continued support for weekly class masses, confessions and liturgies. The school is well supported for R.E by the Trusts own chaplaincy team and the school have a strong chaplaincy team of its own; there is a robust culture of chaplaincy in all classes.

The school continues to have close links with the Trust's Teaching School and also has good links with Nottingham Trent University to support B.Ed students throughout the year. Last year a School Direct teacher who had trained at the school and achieved a position here, passed her NQT year. This year the school is supporting another Teach Direct Student. We have two NQTs who started in September 2017 and are both working in KS2. Although the staff are young they are well settled into their roles and responsibilities and there is a real culture of team work across all classes.

Mrs Tracy Lane, the Deputy Head, was promoted to a Headship which she took up in September 2017. Our new Deputy Head, Mrs Rachel Byrne, started in September 2017 and has settled into post quickly. The management team consists of the Head, Deputy, Assistant Head and Trust Business Manager.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**St Edmund Campion: A Catholic Voluntary Academy**

St Edmund Campion children attained well this year. Standards of attainment in all Key Stages are above local and national averages.

EYFS – outcomes of all pupils in the school achieving a good level of development was 75%, 8% above local authority and 6% above national averages.

KS1 – Reading – 85% at expected levels compared to National figure of 76%. Writing 79% at expected levels compared to 68%. Maths 82% at expected levels compared to 75% national average. Reading, writing and Maths at greater depth were all above national and local average.

KS2 the percentage of children achieving the expected standard in Reading, Writing and Maths combined was 88% which was well above the national figure of 61%. Higher standard was achieved by 23% compared to the local 8% and national average of 9%. 95% of the cohort reached age related expectations in reading compared to the national figure of 71%. 56% reached higher standard compared to 25% at national. 91% of children reached age related expectations in writing compared to the national figure of 76%. 27% higher standard compared to 18% national. 94% attained age related expectations in Maths compared to the national figure of 75%. 45% achieved higher standard compared to 23% at national. 95.3% of the cohort reached age related expectations in GPS compared to the national figure of 77% and 76.6% local.

A new Executive to the SLT was appointed and an NQT took up post.

Attendance rates are very good at 97.5% better than the National Average.

French continued to be taught to all children from Year 1 – Year 6 with German being taught in Year 6. A wide range of extra-curricular activities take place including music, dance, drama, football, cookery, rowing, dodgeball, athletics, gymnastics. A breakfast club and afterschool club have been established.

Year 6 children took part in two residential visits one to the Briars Diocesan Youth Centre in the autumn term and in the summer term a visit to PGL. Both were very worthwhile providing the children with the opportunity to develop spiritually and add to their skills of independence. Year 5 also attended PGL.

Collective Worship has been strengthened over the year reflecting the liturgical year and the curriculum covered. Parents and family members have been warmly welcomed into the school to share these experiences. A Diocesan Canonical inspection took place in May 2017 and school was graded as being 'Outstanding'.

Charitable Giving has been of high importance and has been led by the Liturgy Team who have encouraged the school community to raise money for Emmanuel House, Chad and Peru, Children in Need, Cafod, Father Vincent and many more.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**St Patrick's Catholic Primary and Nursery School, a Voluntary Academy**

St Patrick's has performed well now over a period of time at the end of KS1 and this trend continued in 2017. This trend has also been evident in the Foundation stage where they too produced results that were up on the previous year 83% attaining GLD. At the end of KS2, test results were an improvement on the previous academic year with 78% of pupils achieving expected in Grammar, Punctuation and Spelling, 63% achieving expected in Reading and 81% achieving expected in Maths. 81% of pupils achieved expected in Writing which is Teacher Assessed.

The number of pupils registering as being in receipt of free school meals has been slowly dropping over the last few years currently 15.7% as has the number of EAL pupils currently standing at 35.5%.

The school had their Ofsted inspection in May 2016 and was graded as good and had their canonical inspection in April 2017 and was graded as outstanding.

The school is currently being supported by Fr Joe Wheat from Sacred Heart Carlton and we are working closely with him for masses and liturgies. The school is well supported for R.E by the Trust's own chaplaincy team and the school have a strong chaplaincy team of its own; there is a robust culture of chaplaincy in all classes.

The school continues to have links with the Trust's Teaching School and also has links with other higher education establishments to support school trainee placements.

The headteacher Mr Nick Benzie retired in July 2017 after 29 years in post and the deputy headteacher left the school also for promotion to a school in Mansfield. Mrs Tracy Lane took over as headteacher in September 2017 and the new deputy headteacher will take up her post in January 2018. The management team will be limited in the autumn term 2017 as a third member of the team is on maternity leave.

This was a good year for the school overall with a collaborative effort to improve results across the board.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

|   | <b>Blessed Robert<br/>Windmerpool</b> | <b>Our Lady &amp; St<br/>Edwards</b> | <b>St Edmund<br/>Campion</b> | <b>St Patrick's</b> |
|---|---------------------------------------|--------------------------------------|------------------------------|---------------------|
| <i>Key Stage 1 Results</i>  |                                       |                                      |                              |                     |
| Achieving at least Expected Standard in Reading                   | 86%                                   | 70%                                  | 85%                          | 79%                 |
| Working at Greater Depth in Reading                               | 28%                                   | 13%                                  | 33%                          | 10%                 |
| Achieving at least Expected Standard in Writing                   | 83%                                   | 73%                                  | 82%                          | 79%                 |
| Working at Greater Depth in Maths                                 | 21%                                   | 3%                                   | 23%                          | 14%                 |
| Achieving at least Expected Standard in Maths                     | 83%                                   | 73%                                  | 82%                          | 79%                 |
| Working at Greater Depth in Maths                                 | 28%                                   | 7%                                   | 28%                          | 10%                 |
| <i>Key Stage 2 Results</i>  |                                       |                                      |                              |                     |
| Achieving Expected Standard in Reading                            | 84%                                   | 84%                                  | 95%                          | 63%                 |
| Pupils' Average Scale Score for Reading                           | 107                                   | 102                                  | 104                          | 103                 |
| Achieving Expected Standard in Grammar, Punctuation and Spelling  | 84%                                   | 84%                                  | 95%                          | 78%                 |
| Pupils' Average Scale Score for Grammar, Punctuation and Spelling | 108                                   | 106                                  | 106                          | 107                 |
| Achieving Expected Standard in Writing                            | 81%                                   | 81%                                  | 91%                          | 81%                 |
| Achieving Expected Standard in Maths                              | 81%                                   | 77%                                  | 94%                          | 81%                 |
| Pupils Average Scale Score for Maths                              | 106                                   | 103                                  | 103                          | 104                 |
| Achieving Expected Standard in Reading, Writing and Maths         | 78%                                   | 65%                                  | 88%                          | 59%                 |

|   | <b>The<br/>Becket<br/>School</b> | <b>Blessed<br/>Robert<br/>Widmerpool</b> | <b>Our Lady<br/>&amp; St<br/>Edwards</b> | <b>St<br/>Edmund<br/>Campion</b> | <b>St<br/>Patrick's</b> |
|---|----------------------------------|--|--|----------------------------------|-------------------------|
| Number of pupils on roll                      | 1119                             | 246                                      | 255                                      | 425                              | 231                     |
| Pupils receiving Free School Meals            | 55                               | 8  | 36                                       | 8                                | 36                      |
| SEND support pupils                           | 44                               | 21                                       | 11                                       | 11                               | 29                      |
| Pupils with English as an additional language | 161                              | 100                                      | 153                                      | 42                               | 82                      |
| Attendance Percentage                         | 96.5%                            | 97.5%                                    | 98%                                      | 97.7%                            | 95.4%                   |

**b. 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.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**Strategic report**

**Achievements and performance**

**a. KEY 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) between 16% and 33% of the Academy Trust's total annual operating expenditure. Achieved 29%
- The Academy Trust's total annual expenditure on staff costs (excluding supply) is between 75% and 80% of its total incoming resources (excluding capital grants). Achieved 79%
- The Academy Trust spends between 95% and 100% of its total incoming resources (excluding capital grants) within the year. Achieved 107%.

**b. 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.

**c. FINANCIAL REVIEW**

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 2017, as shown by note 18, the Trust's total expenditure on operations was £12.5m, funded by recurrent grant funding of £10.2m and other income of £1.5m. 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.

**d. RESERVES POLICY**

It is the intention of the Trustees that unrestricted liquid reserves be 2 months of each Academy's normal operating expenditure 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.

**e. INVESTMENT POLICY**

The Trust aims to invest surplus cash funds to optimise returns, but ensuring the investments are such that there is no risk to the loss of these cash funds. Cash deposits relating to amounts owned by the Trust may only be held in UK clearing banks unless specific approval is given by the Trustees.

All investment decisions are made by the Trust's Investment Committee and are made with consideration for the Catholic nature of the Academy Trust.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**Financial review**

**a. 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 ESFA and Local Authority led briefings.
- Failure of the Academy Trust to comply with the requirements of the school and academies sector.  
Mitigation: The Academy Trusts Accounting Officer and Principal 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 termly internal audit visits to each school to ensure compliance.

**Plans for future periods**

**a. FUTURE DEVELOPMENTS**

On the 1 September 2018, the South Nottingham Catholic Academy Trust will be the receiving MAT for a new larger Catholic Multi Academy Trust, incorporating 21 Catholic Schools across Nottingham and Nottinghamshire.

Under the name, Our Lady of Lourdes Catholic Multi Academy Trust, the Trust will expand as 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.

**FUNDS HELD AS CUSTODIAN**

Funds totalling £26,400 are held as custodian on behalf of others.

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**DISCLOSURE OF INFORMATION TO AUDITORS**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have 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.

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, on 11/12/17 and signed on its behalf by:

Mr KM Daly  
Chair of Trustees



**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT**

**SCOPE OF RESPONSIBILITY**

As trustees, we acknowledge we have overall responsibility for ensuring that South Nottingham 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 Principal, 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 South Nottingham Catholic Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

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

| Trustee  | Meetings attended | Out of a possible |
|--|-------------------|-------------------|
| Mr KM Daly, Chair  | 5                 | 5                 |
| Mr JW McGeachie, Head Teacher  | 5                 | 5                 |
| Mr N Benzie, Head Teacher (resigned 31 August 2017)                      | 5                 | 5                 |
| Mrs AL Blake, Head Teacher   | 5                 | 5                 |
| Mrs MA Dales, Head Teacher   | 5                 | 5                 |
| Mr AD Hagues   | 1                 | 5                 |
| Mr P Belshaw (appointed 31 October 2017)                                 | 0                 | 0                 |
| Mrs C Buck (resigned 20 October 2016)                                    | 0                 | 1                 |
| Mrs VD Hewitt (appointed 20 October 2016, resigned 31 October 2017)      | 3                 | 4                 |
| Mr P Jackson   | 5                 | 5                 |
| Mr RS Harding  | 4                 | 5                 |
| Rev G Hunton (resigned 6 July 2017)                                      | 3                 | 4                 |
| Ms L Maylard-Mason, Head Teacher   | 5                 | 5                 |
| Mr IJ Morris (appointed 20 October 2016)                                 | 3                 | 4                 |
| Mrs J Palmer (resigned 20 October 2016)                                  | 0                 | 1                 |
| Mr LG Sullivan   | 5                 | 5                 |
| Mr PD Sutherland (appointed 10 September 2015, resigned 20 October 2016) | 0                 | 1                 |
| Ms T Lane, Head Teacher  | 0                 | 0                 |

**Governance reviews:**

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.

The most pressing challenge faced by the Trustees in the past year was the financial pressure placed on the Trust following a decrease in Grant allocation from the Education and Skills Funding Agency and the increase in National Insurance and Teachers' Pension Contributions. The Trustees established a Working Group to look at a more strategic allocation of resources without interfering with the autonomy of each school within the Trust. The working group proposed a centralisation of Finance, HR and ICT functions and the Trustees worked throughout



**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (continued)**

the year to implement a new structure that would enable the Trust to meet head on the challenges it faces today and in the future.

The Working Group also recommended a joint approach to procurement and the schools collaborated on tenders for a number of key services including; catering, energy, ICT support and printing. The Trust achieved significant savings which will be re-invested in teaching resources and ensure the long term sustainability of the Trust. This collaborative approach will continue with plans in place to tender for cleaning, health and safety and HR services during the next twelve months.

The issue of monitoring and challenging the standards of performance in its schools and recognising the Trust's accountability for this has led to discussions about how best the Trust can be proactive in identifying schools which may be vulnerable and therefore engaging the appropriate support to keep them at 'good' or better in OFSTED terms. A Standards Committee has been established, with the Trustees supported by independent education advisors, to offer advice and challenge the Trust's Senior Leadership Team.

Aware of the changes in governance of schools and academies being discussed at national level, the Trust has requested some input from the Nottingham Roman Catholic Diocesan Education Service (NRCDES) on models of governance at Trust and Local Governing Body level. The Chair of the Trust meets regularly with Chairs of other Multi Academy Trusts across the diocese to exchange good practice and seek ways of working more collaboratively. The Trust is awaiting the outcome of discussions between the NRCDES and the Regional Schools Commissioner before implement changes to its governance structure.

The finance and audit committee is a sub-committee of the main board of trustees. Its purpose is to assist the Board of Directors of the Trust in fulfilling its responsibilities in respect of:

- Overseeing the Trust's financial reporting process, including the internal control structure and procedures for financial reporting and monitoring.
- The manner in which the Trust's management ensures and monitors the adequacy of financial, operational, internal controls and risk management processes designed to manage significant risk exposures;
- The selection, compensation, independence and performance of the Trust's internal and external auditors.

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (continued)**

The audit committee has met 5 times during the year.

Attendance at meetings in the year was as follows:

| Trustee                     | Meetings attended | Out of a possible |
|-----------------------------|-------------------|-------------------|
| Mr RS Harding (Chair)       | 5                 | 5                 |
| Mr LG Sullivan (Vice Chair) | 3                 | 5                 |
| Mr AD Hagues                | 2                 | 5                 |
| Rev G Hunton                | 3                 | 4                 |
| Mr P Jackson                | 4                 | 5                 |

**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 Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. 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:
  - 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 South Nottingham Catholic Academy Trust for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (continued)**

**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 2016 to 31 August 2017 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 to appoint Smith Cooper Limited as internal auditor.

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

- testing of payroll systems
- testing on purchase systems
- testing of control account bank reconciliations
- testing of controls around other areas such as fixed assets, expense claims, credit card transactions, petty cash, income, related party transactions and other compliance matters

On an annual basis, the internal auditor reports to the Board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The Board of Trustees confirm that the internal auditors have delivered their schedule of work as planned, provide details of any material control issues arising as a result of the appointee's work and if relevant, describe what remedial action is being taken to rectify the issues.

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (continued)**

**REVIEW OF EFFECTIVENESS**

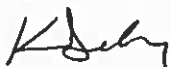
As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

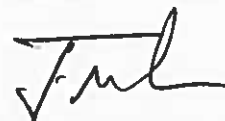
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 11/12/17 and signed on their behalf, by:

**Mr KM Daly**  
**Chair of Trustees**



**MR JW McGeachie**



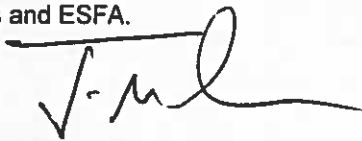
**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of South Nottingham Catholic Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2016.

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.



**MR JW McGeachie**  
**Accounting Officer**

**Date: 11 DECEMBER 2017**

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 11/12/17 and signed on its behalf by:



**Mr KM Daly**  
**Chair of Trustees**

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**

**OPINION**

We have audited the financial statements of South Nottingham Catholic Academy Trust (the 'academy') for the year ended 31 August 2017 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, 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', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy'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 academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

**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 academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

**OTHER INFORMATION**

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 Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**

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

We have nothing to report in this regard.

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

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

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

We have nothing to report in respect of the following matters in relation to which 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' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the academy 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 academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.



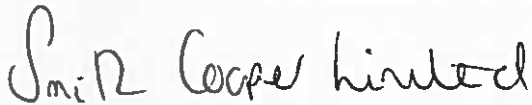
**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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



Sarah Flear (Senior Statutory Auditor)  
for and on behalf of  
**Smith Cooper Limited**  
Chartered Accountants and Statutory Auditors  
2 Lace Market Square  
Nottingham  
NG1 1PB  
Date: 14 December 2017

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 9 August 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by South Nottingham Catholic Academy Trust during the year 1 September 2016 to 31 August 2017 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 South Nottingham 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 South Nottingham 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 South Nottingham Catholic Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of South Nottingham Catholic Academy Trust's funding agreement with the Secretary of State for Education dated 15 August 2011, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 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 2016 to 2017 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 academy's income and expenditure.

The work undertaken to draw our conclusion includes:

- a review of the outcome of the 2016 regularity audit
- a review of the evidence used to support the Accounting Officer's conclusions on the Regularity Statement
- a review of the adequacy of the internal audit function and the adequacy of the program of work
- a review of the internal audit reports during the year ended 31 August 2017
- a review of the internal control environment and whether the environment has regard to regularity of transactions. Consideration to significant changes in the control environment and whether this has led to potential weaknesses
- confirmation through enquiry and sample testing that gifts and hospitality are given and received in line

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**  
**(continued)**

with the Academy Trust's policies

- confirmation through enquiry and sample testing that the use of expense claims or credit cards and petty cash adheres to internal control principles and that items are not for personal benefit
- confirmation through enquiry and sample testing that expenditure does not contravene the funding agreement
- confirmation through enquiry and sample testing that the lines of delegation and limits set both internally and by the ESFA have been adhered to
- consideration to procurement and tendering procedures ensuring these have been correctly adhered to and administered
- consideration to the compliance of the Academy Trust's delegated authorities over financial transactions and evidence of prior approval from the Secretary of State where applicable
- a review of declarations of business interests for all governors/directors and key staff
- a review of transactions with connected parties ensuring these have been completed following correct procurement and tendering procedures
- a review of meeting minutes of the various committees

**CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Smith Cooper Limited*

**Smith Cooper Limited**  
Chartered Accountants  
2 Lace Market Square  
Nottingham  
NG1 1PB

Date: *14 December 2017*

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**

**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2017**

|  |             | <b>Unrestricted<br/>funds<br/>2017<br/>£000</b> | <b>Restricted<br/>funds<br/>2017<br/>£000</b> | <b>Restricted<br/>fixed asset<br/>funds<br/>2017<br/>£000</b> | <b>Total<br/>funds<br/>2017<br/>£000</b> | <i>As restated<br/>Total<br/>funds<br/>2016<br/>£000</i> |
|--|-------------|---|---|---|--|--|
|  | <b>Note</b> |   |   |   |  |  |
| <b>INCOME FROM:</b>  |             |   |   |   |  |  |
| Donations and capital grants   | 2           | -   | 21  | 52  | 73                                       | 82   |
| Charitable activities  | 3           | 38  | 11,320  | -   | 11,358                                   | 11,248   |
| Other trading activities   | 4           | 249   | -   | -   | 249                                      | 234  |
| Investments  | 5           | 35  | -   | -   | 35                                       | 11   |
| <b>TOTAL INCOME</b>  |             | <b>322</b>                                      | <b>11,341</b>                                 | <b>52</b>   | <b>11,715</b>                            | <b>11,575</b>  |
| <b>EXPENDITURE ON:</b>   |             |   |   |   |  |  |
| Raising funds  | 6           | 198   | 40  | -   | 238                                      | 202  |
| Charitable activities  | 8           | -   | 11,928  | 346   | 12,274                                   | 11,795   |
| <b>TOTAL EXPENDITURE</b>   | 6           | <b>198</b>                                      | <b>11,968</b>                                 | <b>346</b>  | <b>12,512</b>                            | <b>11,997</b>  |
| <b>NET INCOME /<br/>(EXPENDITURE) BEFORE<br/>TRANSFERS</b>                             |             | <b>124</b>                                      | <b>(627)</b>                                  | <b>(294)</b>  | <b>(797)</b>                             | <b>(422)</b>   |
| Transfers between Funds  | 18          | -   | (464)   | 464   | -  | -  |
| <b>NET INCOME /<br/>(EXPENDITURE) BEFORE<br/>OTHER RECOGNISED<br/>GAINS AND LOSSES</b> |             | <b>124</b>                                      | <b>(1,091)</b>                                | <b>170</b>  | <b>(797)</b>                             | <b>(422)</b>   |
| Actuarial gains/(losses) on<br>defined benefit pension<br>schemes                      | 23          | -   | 684   | -   | 684                                      | (2,631)  |
| <b>NET MOVEMENT IN FUNDS</b>   |             | <b>124</b>                                      | <b>(407)</b>                                  | <b>170</b>  | <b>(113)</b>                             | <b>(3,053)</b>   |
| <b>RECONCILIATION OF FUNDS:</b>  |             |   |   |   |  |  |
| Total fund brought forward as<br>previously stated                                     |             | 283   | (2,005)                                       | 29,464  | 27,742                                   | 31,395   |
| Prior year adjustment  |             | -   | -   | (26,790)  | (26,790)                                 | (27,390)   |
| Total funds brought forward as<br>restated   |             | 283   | (2,005)                                       | 2,674   | 952                                      | 4,005  |
| <b>TOTAL FUNDS CARRIED<br/>FORWARD</b>   |             | <b>407</b>                                      | <b>(2,412)</b>                                | <b>2,844</b>  | <b>839</b>                               | <b>952</b>   |

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**

**(A Company Limited by Guarantee)**

**REGISTERED NUMBER: 07743523**

**BALANCE SHEET  
AS AT 31 AUGUST 2017**

|  | Note | £000           | 2017<br>£000   | As restated<br>2016<br>£000 |
|--|------|----------------|----------------|-----------------------------|
| <b>FIXED ASSETS</b>                                    |      |                |                |                             |
| Tangible assets  | 14   |                | 2,845          | 2,674                       |
| <b>CURRENT ASSETS</b>                                  |      |                |                |                             |
| Stocks   | 15   | 14             |                | 9                           |
| Debtors  | 16   | 523            |                | 666                         |
| Cash at bank and in hand                               |      | 3,929          |                | 4,163                       |
|  |      | <u>4,466</u>   |                | <u>4,838</u>                |
| <b>CREDITORS: amounts falling due within one year</b>  | 17   | <u>(900)</u>   |                | <u>(859)</u>                |
| <b>NET CURRENT ASSETS</b>                              |      |                | 3,566          | 3,979                       |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>           |      |                | <u>6,411</u>   | <u>6,653</u>                |
| Defined benefit pension scheme liability               | 23   |                | <u>(5,572)</u> | <u>(5,701)</u>              |
| <b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b> |      |                | <u>839</u>     | <u>952</u>                  |
| <b>FUNDS OF THE ACADEMY</b>                            |      |                |                |                             |
| Restricted income funds:                               |      |                |                |                             |
| Restricted income funds                                | 18   | 3,161          |                | 3,696                       |
| Restricted fixed asset funds                           | 18   | 2,844          |                | 2,674                       |
| Restricted income funds excluding pension liability    |      | <u>6,005</u>   |                | <u>6,370</u>                |
| Pension reserve  |      | <u>(5,573)</u> |                | <u>(5,701)</u>              |
| Total restricted income funds                          |      |                | 432            | 669                         |
| Unrestricted income funds                              | 18   |                | 407            | 283                         |
| <b>TOTAL FUNDS</b>                                     |      |                | <u>839</u>     | <u>952</u>                  |

The financial statements on pages 26 to 52 were approved by the Trustees, and authorised for issue, on 11/12/17 and are signed on their behalf, by:



**Mr KM Daly**  
Chair of Trustees

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

|  | Note | 2017<br>£000 | <i>As restated</i><br>2016<br>£000 |
|--|------|--------------|------------------------------------|
| <b>Cash flows from operating activities</b>            |      |              |                                    |
| Net cash provided by/(used in) operating activities    | 20   | 200          | (244)                              |
| <b>Cash flows from investing activities:</b>           |      |              |                                    |
| Dividends, interest and rents from investments         |      | 27           | 11                                 |
| Purchase of tangible fixed assets                      |      | (513)        | (453)                              |
| Capital grants from DfE/ESFA                           |      | 52           | -                                  |
| <b>Net cash used in investing activities</b>           |      | (434)        | (442)                              |
| <b>Change in cash and cash equivalents in the year</b> |      | (234)        | (686)                              |
| Cash and cash equivalents brought forward              |      | 4,163        | 4,849                              |
| <b>Cash and cash equivalents carried forward</b>       |      | 3,929        | 4,163                              |

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**1. ACCOUNTING POLICIES**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

South Nottingham Catholic Academy Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in Sterling which is the functional currency of the company and rounded to the nearest £1,000.

**1.2 Prior year adjustment**

In previous years, land and buildings occupied by the schools in the Multi-Academy Trust, but for which the Catholic Diocese still retained ultimate legal title, were recognised as fixed assets within the financial statements. Over past years the Catholic Education Service (CES) has put forward challenges to the ESFA that the land and buildings owned by the Diocese are not assets of the trust. During the year the Trust has received correspondence from the CES, who insist that the land and buildings should be taken off the trust's balance sheet. Having due regard to the correspondence received, the inconsistency of treatment across the sector and changes in the Academies Accounts Direction 2016/17, the Trustees have taken the decision to remove any land and buildings for which the Catholic Diocese retains the legal title. A prior year adjustment has been made to remove the assets which has reduced the opening fixed asset reserve by £27,390,095 and a reduction of depreciation charged in the prior year Statement of Financial Activities of £599,903. The total prior year adjustment being £26,790,192.

**1.3 Going concern**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy 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

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**1. ACCOUNTING POLICIES (continued)**

**1.4 Income**

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. 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 usually recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

**1.5 Expenditure**

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

Expenditure on raising funds includes all expenditure incurred by the academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.



**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**1. ACCOUNTING POLICIES (continued)**

**1.6 Tangible fixed assets and depreciation**

All assets costing more than £5,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

|   |   |  |
|---|---|--|
| Long-term leasehold land                | - | 125 years straight line                    |
| Leasehold property improvements-        |   | Between 3 years and 50 years straight line |
| Assets under the course of construction | - | Not depreciated                            |
| Motor vehicles                          | - | 5 years straight line                      |
| Furniture and equipment                 | - | 5 years straight line                      |
| Computer equipment                      | - | 3 years straight line                      |

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

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

**1.7 Operating leases**

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

**1.8 Stocks**

Unsold uniforms are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1.9 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the Bank.

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**1. ACCOUNTING POLICIES (continued)**

**1.10 Taxation**

The academy 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 is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.12 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.13 Liabilities and provisions**

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.14 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**1. ACCOUNTING POLICIES (continued)**

**1.15 Pensions**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments 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 in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

**1.16 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder and include grants from the Department for Education.

Investment income, gains and losses are allocated to the appropriate fund.

**1.17 Agency arrangements**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from EFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in the notes to the accounts.

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**1. ACCOUNTING POLICIES (continued)**

**1.18 Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, 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 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**2. DONATIONS AND CAPITAL GRANTS**

|                 | Unrestricted<br>funds<br>2017<br>£000 | Restricted<br>funds<br>2017<br>£000 | Restricted<br>fixed asset<br>funds<br>2017<br>£000 | Total<br>funds<br>2017<br>£000 | Total<br>funds<br>2016<br>£000 |
|-----------------|---------------------------------------|-------------------------------------|--|--------------------------------|--------------------------------|
| Capital grants  | -                                     | -                                   | 52   | 52                             | 52                             |
| Other donations | -                                     | 21                                  | -  | 21                             | 30                             |
|                 | <hr/>                                 | <hr/>                               | <hr/>  | <hr/>                          | <hr/>                          |
|                 | -                                     | 21                                  | 52   | 73                             | 82                             |
|                 | <hr/>                                 | <hr/>                               | <hr/>  | <hr/>                          | <hr/>                          |
| Total 2016      | -                                     | 30                                  | 52   | 82                             |                                |
|                 | <hr/>                                 | <hr/>                               | <hr/>  | <hr/>                          |                                |

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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

|   | Unrestricted<br>funds<br>2017<br>£000 | Restricted<br>funds<br>2017<br>£000 | Total<br>funds<br>2017<br>£000 | Total<br>funds<br>2016<br>£000 |
|---|---------------------------------------|-------------------------------------|--------------------------------|--------------------------------|
| <b>DfE/ESFA revenue grants</b>                                      |                                       |                                     |                                |                                |
| General Annual Grant (GAG)  | -                                     | 9,511                               | 9,511                          | 9,572                          |
| Other DfE/ESFA grants   | -                                     | 618                                 | 618                            | 623                            |
|   | <u>-</u>                              | <u>10,129</u>                       | <u>10,129</u>                  | <u>10,195</u>                  |
| <b>Other government grants</b>                                      |                                       |                                     |                                |                                |
| Special educational projects  | -                                     | 229                                 | 229                            | 199                            |
| Local authority grants  | -                                     | 321                                 | 321                            | 348                            |
|   | <u>-</u>                              | <u>550</u>                          | <u>550</u>                     | <u>547</u>                     |
| <b>Other income from the academy trust's educational operations</b> |                                       |                                     |                                |                                |
| School trip income  | -                                     | 377                                 | 377                            | 232                            |
| Other income  | 38                                    | 264                                 | 302                            | 274                            |
|   | <u>38</u>                             | <u>641</u>                          | <u>679</u>                     | <u>506</u>                     |
|   | <u>38</u>                             | <u>11,320</u>                       | <u>11,358</u>                  | <u>11,248</u>                  |

In 2016, of the total income from funding for academy's educational operations, £48,000 was to unrestricted funds and £11,200,000 was to restricted funds.

**4. OTHER TRADING ACTIVITIES**

|                    | Unrestricted<br>funds<br>2017<br>£000 | Restricted<br>funds<br>2017<br>£000 | Total<br>funds<br>2017<br>£000 | Total<br>funds<br>2016<br>£000 |
|--------------------|---------------------------------------|-------------------------------------|--------------------------------|--------------------------------|
| Hire of facilities | 117                                   | -                                   | 117                            | 97                             |
| Catering income    | 132                                   | -                                   | 132                            | 137                            |
|                    | <u>249</u>                            | <u>-</u>                            | <u>249</u>                     | <u>234</u>                     |
| <b>Total 2016</b>  | <u>234</u>                            | <u>-</u>                            | <u>234</u>                     |                                |

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**5. INVESTMENT INCOME**

|                     | Unrestricted<br>funds<br>2017<br>£000 | Restricted<br>funds<br>2017<br>£000 | Total<br>funds<br>2017<br>£000 | Total<br>funds<br>2016<br>£000 |
|---------------------|---------------------------------------|-------------------------------------|--------------------------------|--------------------------------|
| Short term deposits | 35                                    | -                                   | 35                             | 11                             |
| <i>Total 2016</i>   | <i>11</i>                             | <i>-</i>                            | <i>11</i>                      |                                |

**6. EXPENDITURE**

|                              | Staff costs<br>2017<br>£000 | Premises<br>2017<br>£000 | Other costs<br>2017<br>£000 | Total<br>2017<br>£000 | <i>As restated</i><br><i>Total</i><br><i>2016</i><br><i>£000</i> |
|------------------------------|-----------------------------|--------------------------|-----------------------------|-----------------------|--|
| Expenditure on raising funds | -                           | -                        | 238                         | 238                   | 202  |
| Activities:                  |                             |                          |                             |                       |  |
| Direct costs                 | 7,277                       | -                        | 1,213                       | 8,490                 | 8,247  |
| Support costs                | 1,920                       | 618                      | 1,246                       | 3,784                 | 3,547  |
|                              | <u>9,197</u>                | <u>618</u>               | <u>2,697</u>                | <u>12,512</u>         | <u>11,996</u>  |
| <i>Total 2016</i>            | <i>8,774</i>                | <i>610</i>               | <i>2,612</i>                | <i>11,996</i>         |  |

**7. NET INCOME/EXPENDITURE**

|                              | 2017<br>£000 | 2016<br>£000 |
|------------------------------|--------------|--------------|
| Operating leases:            |              |              |
| - Other leases               | 27           | 34           |
| Fees payable to auditor for: |              |              |
| - audit                      | 16           | 15           |
| - other services             | 6            | 5            |

During the year there were no individual transactions exceeding £5,000 falling under the following headings:

- Ex-gratia/compensation payments
- Gifts made by the trust
- Fixed asset losses
- Stock losses
- Unrecoverable debts
- Cash losses

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

|                        | <b>Direct costs</b> | <b>Support costs</b> | <b>Total</b>         | <i>As restated</i> |
|------------------------|---------------------|----------------------|----------------------|--------------------|
|                        | <b>2017</b>         | <b>2017</b>          | <b>2017</b>          | <i>Total</i>       |
|                        | <b>£000</b>         | <b>£000</b>          | <b>£000</b>          | <i>2016</i>        |
|                        |                     |                      |                      | <i>£000</i>        |
| Educational operations | <b>8,490</b>        | <b>3,784</b>         | <b>12,274</b>        | <b>11,794</b>      |
|                        | <b><u>8,490</u></b> | <b><u>3,784</u></b>  | <b><u>12,274</u></b> |                    |
| <i>Total 2016</i>      | <b>8,247</b>        | <b>3,547</b>         | <b>11,794</b>        |                    |
|                        | <b><u>8,247</u></b> | <b><u>3,547</u></b>  | <b><u>11,794</u></b> |                    |

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**9. CHARITABLE ACTIVITIES**

|                                       | <b>Total<br/>funds<br/>2017<br/>£000</b> | <i>As restated<br/>Total<br/>funds<br/>2016<br/>£000</i> |
|---------------------------------------|--|--|
| <b>DIRECT COSTS</b>                   |  |  |
| Wages and salaries                    | 5,828                                    | 5,716  |
| National insurance                    | 534                                      | 446  |
| Pension cost                          | 915                                      | 901  |
| Depreciation                          | 190                                      | 202  |
| Educational supplies                  | 182                                      | 264  |
| Examination fees                      | 139                                      | 131  |
| Educational consultancy               | 167                                      | 140  |
| Staff development                     | 57                                       | 80   |
| Other direct costs                    | 478                                      | 363  |
| Technology costs                      | -  | 4  |
|                                       | <u>8,490</u>                             | <u>8,247</u>   |
| <b>ANALYSIS OF SUPPORT COSTS</b>      |  |  |
| Wages and salaries                    | 1,331                                    | 1,427  |
| National insurance                    | 84                                       | 78   |
| Pension cost                          | 765                                      | 483  |
| Depreciation                          | 156                                      | 132  |
| Maintenance of premises and equipment | 87                                       | 67   |
| Energy costs                          | 150                                      | 145  |
| Cleaning                              | 214                                      | 239  |
| Rent and rates                        | 115                                      | 86   |
| Insurance                             | 46                                       | 63   |
| Security and transport                | 9  | 11   |
| Catering                              | 158                                      | 175  |
| Other support costs                   | 397                                      | 364  |
| Technology costs                      | 186                                      | 193  |
| Recruitment and support               | 61                                       | 63   |
| Bank interest and charges             | -  | 1  |
| Governance costs                      | 25                                       | 20   |
|                                       | <u>3,784</u>                             | <u>3,547</u>   |
|                                       | <u><u>12,274</u></u>                     | <u><u>11,794</u></u>                                     |



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**10. STAFF COSTS**

Staff costs were as follows:

|  | 2017<br>£000 | 2016<br>£000 |
|--|--------------|--------------|
| Wages and salaries                                 | 6,846        | 6,825        |
| Social security costs                              | 618          | 523          |
| Operating costs of defined benefit pension schemes | 1,680        | 1,384        |
|  | <u>9,144</u> | <u>8,732</u> |
| Apprenticeship levy                                | 8            | -            |
| Supply teacher costs                               | 305          | 276          |
| Staff restructuring costs                          | -            | 42           |
|  | <u>9,457</u> | <u>9,050</u> |

Staff restructuring costs comprise:

|                     | 2017<br>£000 | 2016<br>£000 |
|---------------------|--------------|--------------|
| Redundancy payments | -            | 42           |

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (2016 - £42,000).

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

|                            | 2017<br>No. | 2016<br>No. |
|----------------------------|-------------|-------------|
| Teachers                   | 110         | 115         |
| Administration and support | 154         | 153         |
| Management                 | 30          | 19          |
|                            | <u>294</u>  | <u>287</u>  |

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

|                                | 2017<br>No. | 2016<br>No. |
|--------------------------------|-------------|-------------|
| In the band £60,001 - £70,000  | 4           | 5           |
| In the band £70,001 - £80,000  | 2           | 0           |
| In the band £90,001 - £100,000 | 1           | 1           |

Of the above employees 6 (2016 - 5) participated in the Teachers' Pension Scheme with 1 (2016 - 1) participating in the Local Government Pension Scheme.

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £481,620 (2016 - £464,176).

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**11. TRUSTEES' REMUNERATION AND EXPENSES**

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

|  | <b>2017</b>  | <b>2016</b>  |
|--|--------------|--------------|
|  | <b>£000</b>  | <b>£000</b>  |
| Mr JW McGeachie (Head Teacher and trustee) |              |              |
| Remuneration                               | <b>90-95</b> | <b>90-95</b> |
| Pension contributions paid                 | <b>15-20</b> | <b>15-20</b> |
| Mrs MA Dales (Head Teacher and trustee)    |              |              |
| Remuneration                               | <b>65-70</b> | <b>60-65</b> |
| Pension contributions paid                 | <b>10-15</b> | <b>10-15</b> |
| Mrs AL Blake (Head Teacher and trustee)    |              |              |
| Remuneration                               | <b>70-75</b> | <b>65-70</b> |
| Pension contributions paid                 | <b>10-15</b> | <b>10-15</b> |
| Mr N Benzie (Head Teacher and trustee)     |              |              |
| Remuneration                               | <b>65-70</b> | <b>60-65</b> |
| Pension contributions paid                 | <b>10-15</b> | <b>10-15</b> |
| Mrs LM Mason (Head Teacher and trustee)    |              |              |
| Remuneration                               | <b>45-50</b> | <b>20-25</b> |
| Pension contributions paid                 | <b>5-10</b>  | <b>0-5</b>   |

During the year ended 31 August 2017, expenses totalling £1,131 (2016 - £1,000) were reimbursed to 2 Trustees (2016 - 3)

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. CENTRAL SERVICES**

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

- Central finance employment costs
- Chaplain employment costs
- Central human resources employment costs
- Central ICT employment costs

The academy charges for these services on the following basis:

The Trust has charged each Academy in the Trust for these positions on a time-apportioned basis.

The actual amounts charged during the year were as follows:

|   | 2017<br>£000 | 2016<br>£000 |
|---|--------------|--------------|
| The Becket School                                     | 251          | 56           |
| Blessed Robert Windmerpool Catholic Voluntary Academy | 41           | 11           |
| Our Lady and St Edward's Catholic Voluntary Academy   | 45           | 11           |
| St Patrick's Catholic Primary and Nursery School      | 43           | 11           |
| St Edmund Campion                                     | 61           | 11           |
|   | <u>441</u>   | <u>100</u>   |
| Total   |              |              |

**14. TANGIBLE FIXED ASSETS**

|                                   | Long-term<br>leasehold<br>land<br>£000 | Leasehold<br>property<br>improvements<br>£000 | Assets<br>under the<br>course of<br>construction<br>£000 | Motor<br>vehicles<br>£000 | Furniture<br>and<br>equipment<br>£000 |
|-----------------------------------|--|---|--|---------------------------|---------------------------------------|
| <b>Cost</b>                       |  |   |  |                           |                                       |
| At 1 September 2016 (as restated) | 475                                    | 1,496   | 316  | 82                        | 826                                   |
| Additions                         | -                                      | 263   | -  | -                         | 100                                   |
| Transfer between classes          | -                                      | 316   | (316)  | -                         | -                                     |
|                                   | <u>475</u>                             | <u>2,075</u>                                  | <u>-</u>   | <u>82</u>                 | <u>926</u>                            |
| At 31 August 2017                 |  |   |  |                           |                                       |
| <b>Depreciation</b>               |  |   |  |                           |                                       |
| At 1 September 2016 (as restated) | 27                                     | 94  | -  | 67                        | 656                                   |
| Charge for the year               | 4                                      | 48  | -  | 13                        | 98                                    |
|                                   | <u>31</u>                              | <u>142</u>                                    | <u>-</u>   | <u>80</u>                 | <u>754</u>                            |
| At 31 August 2017                 |  |   |  |                           |                                       |
| <b>Net book value</b>             |  |   |  |                           |                                       |
| At 31 August 2017                 | <u>444</u>                             | <u>1,933</u>                                  | <u>-</u>   | <u>2</u>                  | <u>172</u>                            |
| At 31 August 2016 (as restated)   | <u>448</u>                             | <u>1,402</u>                                  | <u>316</u>   | <u>15</u>                 | <u>170</u>                            |

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**14. TANGIBLE FIXED ASSETS (continued)**

|  | Computer<br>equipment<br>£000 | Total<br>£000 |
|--|-------------------------------|---------------|
| <b>Cost</b>                            |                               |               |
| At 1 September 2016 (as restated)      | 1,099                         | 4,294         |
| Additions                              | 155                           | 518           |
| Transfer between classes               | -                             | -             |
| At 31 August 2017                      | <u>1,254</u>                  | <u>4,812</u>  |
| <b>Depreciation</b>                    |                               |               |
| At 1 September 2016 (as restated)      | 776                           | 1,620         |
| Charge for the year                    | 184                           | 347           |
| At 31 August 2017                      | <u>960</u>                    | <u>1,967</u>  |
| <b>Net book value</b>                  |                               |               |
| At 31 August 2017                      | <u>294</u>                    | <u>2,845</u>  |
| <i>At 31 August 2016 (as restated)</i> | <u>323</u>                    | <u>2,674</u>  |

**15. STOCKS**

|         | 2017<br>£000 | 2016<br>£000 |
|---------|--------------|--------------|
| Uniform | <u>14</u>    | <u>9</u>     |

The difference between purchase price or production cost of stocks and their replacement cost is not material.

**16. DEBTORS**

|                                | 2017<br>£000 | 2016<br>£000 |
|--------------------------------|--------------|--------------|
| Trade debtors                  | 64           | 29           |
| Other debtors                  | 180          | 335          |
| Prepayments and accrued income | 279          | 302          |
|                                | <u>523</u>   | <u>666</u>   |

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

|                                      | <b>2017</b>       | <b>2016</b>       |
|--------------------------------------|-------------------|-------------------|
|                                      | <b>£000</b>       | <b>£000</b>       |
| Trade creditors                      | <b>226</b>        | <b>308</b>        |
| Other taxation and social security   | <b>153</b>        | <b>165</b>        |
| Other creditors                      | <b>122</b>        | <b>104</b>        |
| Accruals and deferred income         | <b>399</b>        | <b>282</b>        |
|                                      | <u><b>900</b></u> | <u><b>859</b></u> |
|                                      | <b>2017</b>       | <b>2016</b>       |
|                                      | <b>£000</b>       | <b>£000</b>       |
| <b>Deferred income</b>               |                   |                   |
| Deferred income at 1 September 2016  | <b>234</b>        | <b>244</b>        |
| Resources deferred during the year   | <b>345</b>        | <b>234</b>        |
| Amounts released from previous years | <b>(234)</b>      | <b>(244)</b>      |
| Deferred income at 31 August 2017    | <u><b>345</b></u> | <u><b>234</b></u> |

At the balance sheet date the Academy Trust was holding funds received in advance for SEN funding, Free School Meals funding, rates relief funding and deferred school trips.

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**18. STATEMENT OF FUNDS**

|                                     | Balance at<br>1<br>September<br>2016 - as<br>restated<br>£000 | Income<br>£000 | Expenditure<br>£000 | Transfers<br>in/out<br>£000 | Gains/<br>(Losses)<br>£000 | Balance at<br>31 August<br>2017<br>£000 |
|-------------------------------------|---|----------------|---------------------|-----------------------------|----------------------------|---|
| <b>Unrestricted funds</b>           |   |                |                     |                             |                            |   |
| Unrestricted funds                  | 283   | 322            | (198)               | -                           | -                          | 407                                     |
| <b>Restricted funds</b>             |   |                |                     |                             |                            |   |
| General Annual Grant (GAG)          | 3,691   | 9,511          | (9,638)             | (464)                       | -                          | 3,100                                   |
| Other DfE/ESFA grants               | -   | 618            | (618)               | -                           | -                          | -                                       |
| Other restricted funds              | 5   | 1,212          | (1,156)             | -                           | -                          | 61                                      |
| Pension reserve                     | (5,701)   | -              | (556)               | -                           | 684                        | (5,573)                                 |
|                                     | (2,005)   | 11,341         | (11,968)            | (464)                       | 684                        | (2,412)                                 |
| <b>Restricted fixed asset funds</b> |   |                |                     |                             |                            |   |
| DfE/ESFA capital grants             | 678   | 52             | (110)               | -                           | -                          | 620                                     |
| Capital expenditure from GAG        | 1,550   | -              | (233)               | 464                         | -                          | 1,781                                   |
| Transferred on conversion           | 446   | -              | (3)                 | -                           | -                          | 443                                     |
|                                     | 2,674   | 52             | (346)               | 464                         | -                          | 2,844                                   |
| <b>Total restricted funds</b>       | <b>669</b>  | <b>11,393</b>  | <b>(12,314)</b>     | <b>-</b>                    | <b>684</b>                 | <b>432</b>                              |
| <b>Total of funds</b>               | <b>952</b>  | <b>11,715</b>  | <b>(12,512)</b>     | <b>-</b>                    | <b>684</b>                 | <b>839</b>                              |

**STATEMENT OF FUNDS - PRIOR YEAR**

|                           | Balance at 1<br>September<br>2016 - as<br>restated<br>£000 | Income<br>£000 | Expenditure<br>£000 | Transfers<br>in/out<br>£000 | Gains/<br>(Losses)<br>£000 | Balance at<br>31 August<br>2016 - as<br>restated<br>£000 |
|---------------------------|--|----------------|---------------------|-----------------------------|----------------------------|--|
| <b>Unrestricted funds</b> |  |                |                     |                             |                            |  |
| Unrestricted funds        | 154  | 294            | (165)               | -                           | -                          | 283  |
|                           | 154  | 294            | (165)               | -                           | -                          | 283  |

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

**Restricted funds**

|                            |              |               |                 |              |                |                |
|----------------------------|--------------|---------------|-----------------|--------------|----------------|----------------|
| General Annual Grant (GAG) | 4,149        | 9,572         | (9,570)         | (460)        | -              | 3,691          |
| Other DfE/ESFA grants      | -            | 623           | (623)           | -            | -              | -              |
| Other restricted funds     | -            | 1,034         | (1,036)         | 7            | -              | 5              |
| Pension reserve            | (2,800)      | -             | (270)           | -            | (2,631)        | (5,701)        |
|                            | <u>1,349</u> | <u>11,229</u> | <u>(11,499)</u> | <u>(453)</u> | <u>(2,631)</u> | <u>(2,005)</u> |

**Restricted fixed asset funds**

|                              |              |               |                 |            |                |              |
|------------------------------|--------------|---------------|-----------------|------------|----------------|--------------|
| DfE/ESFA capital grants      | 751          | 52            | (125)           | -          | -              | 678          |
| Capital expenditure from GAG | 1,296        | -             | (199)           | 453        | -              | 1,550        |
| Transferred on conversion    | 454          | -             | (8)             | -          | -              | 446          |
|                              | <u>2,501</u> | <u>52</u>     | <u>(332)</u>    | <u>453</u> | <u>-</u>       | <u>2,674</u> |
| Total restricted funds       | <u>3,850</u> | <u>11,281</u> | <u>(11,831)</u> | <u>-</u>   | <u>(2,631)</u> | <u>669</u>   |
| Total of funds               | <u>4,004</u> | <u>11,575</u> | <u>(11,996)</u> | <u>-</u>   | <u>(2,631)</u> | <u>952</u>   |

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

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objectives of the Trust at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to a specific capital purpose imposed by the Department for Education where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise of all other restricted funds received and include grants from the Department for Education and will only be used for the purpose that the grants were intended. The main grant received within these funds is the GAG.

A transfer has been made from other restricted funds to General Annual Grant (GAG) in line with the Academies Accounts Direction.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2017.

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

**ANALYSIS OF ACADEMIES BY FUND BALANCE**

Fund balances at 31 August 2017 were allocated as follows:

|  | <b>Total</b> | <i>As restated</i> |
|--|--------------|--------------------|
|  | <b>2017</b>  | <i>Total</i>       |
|  | <b>£000</b>  | <i>2016</i>        |
|  |              | <i>£000</i>        |
| The Becket School                                    | 2,501        | 2,537              |
| Blessed Robert Widmerpool Catholic Voluntary Academy | 144          | 170                |
| Our Lady and St Edward's Catholic Voluntary Academy  | 532          | 494                |
| St Patrick's Catholic Primary and Nursery School     | (16)         | 37                 |
| St Edmund Campion                                    | 403          | 741                |
| South Nottingham Catholic Academy Trust (Central)    | 4            | -                  |
|  | <hr/>        | <hr/>              |
| Total before fixed asset fund and pension reserve    | 3,568        | 3,979              |
| Restricted fixed asset fund                          | 2,844        | 2,674              |
| Pension reserve                                      | (5,573)      | (5,701)            |
|  | <hr/>        | <hr/>              |
| Total  | 839          | 952                |
|  | <hr/>        | <hr/>              |

The following academy is carrying a net deficit on its portion of the funds as follows:

| <b>Name of academy</b>                           | <b>Amount of deficit</b> |
|--|--------------------------|
|  | <b>£000</b>              |
| St Patrick's Catholic Primary and Nursery school | 16                       |

At the year-end, St Patrick's Catholic Primary and Nursery School posted a deficit fund balance of £16,000. The primary reasons for this deficit are; a drop in the number of children attending the school's nursery which resulted in a claw back of funding; unexpected staff absence, which required additional expense on agency staffing and; unplanned essential maintenance work to the school roof and the boilers.

The academy is taking the following action to return the academies to surplus:

The South Nottingham Catholic Academy Trust have been working with the school's new leadership team to develop an action plan that places the school on a stronger financial footing and reverses the current deficit position. During the 2017-18 financial year, the school is operating in line with a strict budget that will see it post a small in-year surplus. In 2018-19 the school is budgeting to post a surplus to eradicate the brought forward deficit.

The school have launched a localised marketing campaign to raise awareness of the nursery within the local community and this has already had a positive impact, with an increase of 9 sessions per day compared to this time last year.

The Trust have adopted a centralised finance office, with St Patrick's receiving intensive support. A review of all expenditure is currently taking place with the new Head Teacher to ensure that the school is out of a deficit position by August 2019.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. STATEMENT OF FUNDS (continued)**

**ANALYSIS OF ACADEMIES BY COST**

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

|   | Teaching<br>and<br>educational<br>support<br>staff costs<br>£000 | Other<br>support<br>staff costs<br>£000 | Educational<br>supplies<br>£000 | Other costs<br>excluding<br>deprec'n<br>£000 | Total<br>2017<br>£000 | <i>As restated</i><br>Total<br>2016<br>£000 |
|---|--|---|---------------------------------|--|-----------------------|---|
| The Becket School   | 3,996  | 1,241                                   | 82                              | 1,319  | 6,638                 | 6,475                                       |
| Blessed Robert<br>Widmerpool<br>Catholic Voluntary<br>Academy | 715  | 262                                     | 17                              | 205  | 1,199                 | 1,168                                       |
| Our Lady and St<br>Edward's Catholic<br>Voluntary<br>Academy  | 707  | 222                                     | 44                              | 304  | 1,277                 | 1,255                                       |
| St Patrick's<br>Catholic Primary<br>and Nursery<br>School     | 824  | 218                                     | 22                              | 265  | 1,329                 | 1,252                                       |
| St Edmund<br>Campion  | 1,034  | 237                                     | 17                              | 435  | 1,723                 | 1,513                                       |
|   | <u>7,276</u>   | <u>2,180</u>                            | <u>182</u>                      | <u>2,528</u>                                 | <u>12,166</u>         | <u>11,663</u>                               |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|  | Unrestricted<br>funds<br>2017<br>£000 | Restricted<br>funds<br>2017<br>£000 | Restricted<br>fixed asset<br>funds<br>2017<br>£000 | Total<br>funds<br>2017<br>£000 |
|--|---------------------------------------|-------------------------------------|--|--------------------------------|
| Tangible fixed assets                  | -                                     | -                                   | 2,846  | 2,846                          |
| Current assets                         | 403                                   | 4,063                               | -  | 4,466                          |
| Creditors due within one year          | -                                     | (901)                               | -  | (901)                          |
| Provisions for liabilities and charges | -                                     | (5,572)                             | -  | (5,572)                        |
|  | <u>407</u>                            | <u>(2,412)</u>                      | <u>2,844</u>                                       | <u>839</u>                     |

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

|  | Unrestricted<br>funds<br>2016<br>£000 | Restricted<br>funds<br>2016<br>£000 | Restricted<br>fixed asset<br>funds<br>2016<br>£000 | As restated<br>Total<br>funds<br>2016<br>£000 |
|--|---------------------------------------|-------------------------------------|--|---|
| Tangible fixed assets                  | -                                     | -                                   | 2,674  | 2,674   |
| Current assets                         | 282                                   | 4,557                               | -  | 4,839   |
| Creditors due within one year          | 1                                     | (861)                               | -  | (860)   |
| Provisions for liabilities and charges | -                                     | (5,701)                             | -  | (5,701)                                       |
|  | <u>283</u>                            | <u>(2,005)</u>                      | <u>2,674</u>                                       | <u>952</u>                                    |

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

|   | 2017<br>£000 | As restated<br>2016<br>£000 |
|---|--------------|-----------------------------|
| Net expenditure for the year (as per Statement of Financial Activities) | (797)        | (422)                       |
| <b>Adjustment for:</b>  |              |                             |
| Depreciation charges  | 346          | 332                         |
| Dividends, interest and rents from investments                          | (27)         | (11)                        |
| Increase in stocks  | (6)          | (6)                         |
| Decrease/(increase) in debtors  | 140          | (206)                       |
| Increase/(decrease) in creditors  | 40           | (149)                       |
| Capital grants from DfE and other capital income                        | (52)         | (52)                        |
| Defined benefit pension scheme cost less contributions payable          | 435          | 165                         |
| Defined benefit pension scheme finance cost                             | 121          | 105                         |
| <b>Net cash provided by/(used in) operating activities</b>              | <u>200</u>   | <u>(244)</u>                |

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**21. ANALYSIS OF CASH AND CASH EQUIVALENTS**

|                          | 2017<br>£000 | 2016<br>£000 |
|--------------------------|--------------|--------------|
| Cash in hand and at bank | 3,929        | 4,163        |
| Total                    | <u>3,929</u> | <u>4,163</u> |

**22. CAPITAL COMMITMENTS**

At 31 August 2017 the academy had capital commitments as follows:

|   | 2017<br>£000 | 2016<br>£000 |
|---|--------------|--------------|
| Contracted for but not provided in these financial statements | <u>11</u>    | <u>-</u>     |

**23. PENSION COMMITMENTS**

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

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

Contributions amounting to £97,664 were payable to the schemes at 31 August 2017 (2016 - £99,951) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' 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 (currently 14.1%)

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**23. PENSION COMMITMENTS (continued)**

- 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%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS 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 £748,910 (2016 - £733,596).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £501,000 (2016 - £507,000), of which employer's contributions totalled £377,000 (2016 - £383,000) and employees' contributions totalled £124,000 (2016 - £124,000). The agreed contribution rates for future years are 18.3% for employers and 5.5% to 12.5% for employees.

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

Principal actuarial assumptions:

|  | 2017   | 2016   |
|--|--------|--------|
| Discount rate for scheme liabilities                 | 2.60 % | 2.20 % |
| Rate of increase in salaries                         | 4.20 % | 4.10 % |
| Rate of increase for pensions in payment / inflation | 2.70 % | 2.30 % |

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

|                      | 2017 | 2016 |
|----------------------|------|------|
| Retiring today       |      |      |
| Males                | 22.6 | 22.1 |
| Females              | 25.5 | 25.3 |
| Retiring in 20 years |      |      |
| Males                | 24.8 | 24.4 |
| Females              | 27.9 | 27.7 |

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**23. PENSION COMMITMENTS (continued)**

|  | At 31 August<br>2017<br>£000 | At 31 August<br>2016<br>£000 |
|--|------------------------------|------------------------------|
| <b>Sensitivity analysis</b>                      |                              |                              |
| Discount rate +0.1%                              | 9,818                        | 9,588                        |
| Discount rate -0.1%                              | 10,330                       | 10,059                       |
| Mortality assumption - 1 year increase           | 10,401                       | 10,075                       |
| Mortality assumption - 1 year decrease           | 9,752                        | 9,571                        |
| Pension increases and deferred revaluation +0.1% | 10,304                       | 10,007                       |
| Pension increases and deferred revaluation -0.1% | 9,843                        | 9,638                        |

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

|                                     | Fair value at<br>31 August<br>2017<br>£000 | Fair value at<br>31 August<br>2016<br>£000 |
|-------------------------------------|--|--|
| Equities                            | 2,977                                      | 2,838                                      |
| Bonds                               | 542  | 279  |
| Property                            | 524  | 497  |
| Cash                                | 93   | 175  |
| Gilts                               | 142  | 154  |
| Other                               | 220  | 176  |
| <b>Total market value of assets</b> | <b>4,498</b>                               | <b>4,119</b>                               |

The actual return on scheme assets was £607,000 (2016 - £488,000).

The amounts recognised in the Statement of Financial Activities incorporating Income and Expenditure Account are as follows:

|                         | 2017<br>£000 | 2016<br>£000 |
|-------------------------|--------------|--------------|
| Current service cost    | (812)        | (548)        |
| Net interest cost       | (120)        | (105)        |
| Administration expenses | (1)          | -            |
| <b>Total</b>            | <b>(933)</b> | <b>(653)</b> |

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**23. PENSION COMMITMENTS (continued)**

Movements in the present value of the defined benefit obligation were as follows:

|  | 2017<br>£000  | 2016<br>£000 |
|--|---------------|--------------|
| Opening defined benefit obligation                   | 9,820         | 5,917        |
| Current service cost                                 | 812           | 548          |
| Contributions by Scheme participants and employers   | 124           | 124          |
| Change in financial assumptions                      | (321)         | 2,985        |
| Interest cost  | 214           | 239          |
| Estimated benefits paid net of transfers in          | (112)         | 7            |
| Change in demographic assumptions                    | 169           | -            |
| Experience loss/(gain) on defined benefit obligation | (635)         | -            |
|  | <u>10,071</u> | <u>9,820</u> |

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

|   | 2017<br>£000 | 2016<br>£000 |
|---|--------------|--------------|
| Opening fair value of scheme assets                       | 4,119        | 3,117        |
| Interest on assets  | 94           | 134          |
| Return on assets less interest                            | 513          | 354          |
| Contribution by employer including unfunded               | 377          | 383          |
| Contribution by scheme participants and other employers   | 124          | 124          |
| Estimated benefits paid plus unfunded net of transfers in | (112)        | 7            |
| Other actuarial gain/(losses)                             | (616)        | -            |
| Administration expenses                                   | (1)          | -            |
|   | <u>4,498</u> | <u>4,119</u> |

**24. OPERATING LEASE COMMITMENTS**

At 31 August 2017 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

|                         | 2017<br>£000 | 2016<br>£000 |
|-------------------------|--------------|--------------|
| <b>Amounts payable:</b> |              |              |
| Within 1 year           | 27           | 27           |
| Between 1 and 5 years   | 23           | 42           |
|                         | <u>50</u>    | <u>69</u>    |

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**25. RELATED PARTY TRANSACTIONS**

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

The following transaction took place during the period of account: In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook.

Nottingham Roman Catholic Diocesan Education Service - a non-profit making organisation providing support to Catholic schools in the Diocese in which Mr JW McGeachie is a director:

During the year the Trust paid a pupil-related levy and purchased services from this company totalling £23,763 (2016 - £42,496). At 31 August 2017 there was a balance owing to this company totalling £470 (2016 - £86).

**26. AGENCY ARRANGEMENTS**

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2017 the Trust received £16,454 (2016 - £14,565) and disbursed £15,555 (2016 - £13,228) from the fund.

**27. 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.