

St Augustine's Catholic Academy Trust

Registered number: 08169229

Trustees report and financial statements

For the year ended 31 August 2018

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 9
Governance Statement	10 - 12
Statement on Regularity, Propriety and Compliance	13
Statement of Trustees' Responsibilities	14
Independent Auditor's Report on the Financial Statements	15 - 17
Independent Reporting Accountant's Assurance Report on Regularity	18 - 19
Statement of Financial Activities Incorporating Income and Expenditure Account	20
Balance Sheet	21
Statement of Cash Flows	22
Notes to the Financial Statements	23 - 44

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018

Members Rt Rev. PJ McKinney
Rev M Hardy
Rev CP Thomas
Nottingham Roman Catholic Diocesan Education Service

Trustees K Daly, Chair
P Bray (appointed 31 August 2018)
T Harding (appointed 31 August 2018)
N Stevenson (appointed 31 August 2018)
AP Sullivan (resigned 31 August 2018)
CDZ Tambini (resigned 31 August 2018)
JV Welsh (resigned 31 August 2018)
MC Poyser (resigned 31 August 2018)
L Seaton
D Clarke (resigned 31 August 2018)
AT Glynne-Jones (resigned 31 August 2018)
CA Caille, Head Teacher (resigned 31 August 2018)

Company registered number 08169229

Company name St Augustine's Catholic Academy Trust

Principal and registered office Park Avenue
Mapperley Road
Nottingham
NG3 4JS

Chief Executive Officer Mr JW McGeachie

Company secretary Mr DP Moore (appointed 17 July 2018)
Mrs T Moore (resigned 29 January 2018)

Senior management team
Mrs CA Caille, Head Teacher
Mr DP Moore, Finance Director
Mrs M Robson, HR Director
Mrs MA Dales, Director of Performance and Standards
Mr C Maher, Director of Performance and Standards

Independent auditor Mazars LLP
Chartered Accountants
Statutory Auditor
Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Bankers Lloyds PLC
Old Market Square House
Nottingham
Nottinghamshire
NG1 6FD

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 AUGUST 2018

Advisers (continued)

Solicitors	Browne Jacobson Mowbray House Castle Meadow Road Nottingham Nottinghamshire NG2 1BJ
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ST AUGUSTINE'S CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

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

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

St Augustine's Catholic Academy Trust had a pupil capacity of 317, and had a roll of 315, in the school census on 18 January 2018.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a charitable company limited by guarantee and was set up by a Memorandum of Association on 6 February 2012. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

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

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

Members' liability

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

Trustees' indemnities

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

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2018

Principal activities

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

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

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

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

Method of recruitment and appointment or election of Trustees

The management of the academy is the responsibility of the Governors who are elected and co-opted under the terms of the Articles of Association.

The election of Governors is as follows:

- Parent Governors are elected by members of the parent community
- Staff Governors are elected by all staff, either teaching or support staff in the ratio of 1 teaching and 1 non teaching representative
- Foundation Governors are appointed by the founding body, the church or NRCDES.
- The Headteacher is a member of the governing body by virtue of his/her office and counts as a member of the staff category.

Policies and procedures adopted for the induction and training of Trustees

On appointment each Governor is provided with a package of information including our Governor Handbook. All new Governors are encouraged to attend the induction training.

Organisational structure

The St Augustine's Catholic Academy Trust is a Single Academy Trust. Before conversion to Academy status St Augustine's was a Voluntary Aided School in the Trusteeship of the Roman Catholic Diocese of Nottingham

Pay policy for Key Management Personnel

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

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST (A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2018

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	0
Full-time equivalent employee number	0

Percentage of time spent on facility time

Percentage of time

	Number of employees
0%	0
1%-50%	0
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

£000

Total cost of facility time	0
Total pay bill	0
Percentage of total pay bill spent on facility time	0 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0 %
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Related Parties and other Connected Charities and Organisations

The Nottingham Roman Catholic Diocesan Education Service (NRCDES)

NRCDES is sponsor to the academy. NRCDES promotes its distinctive Catholic values in the academy, develops with the academy a clear educational vision, and ensures that the governance arrangements are securely focused in improvement. Diocesan staff and/or consultants identified by NRCDES, as noted in the expression of interest, will also support the academy in:

- A Continuing to promote our distinctive Catholic values and ethos
- B Helping to articulate a clear educational vision that champions the ability of all children to achieve their potential and have buy-in at all levels in school.
- C Recruitment, retention and development of successful school leaders with a commitment to nurturing their own professional and personal faith development.
- D Development of effective governance arrangements.
- E Providing strong challenge and support to school leadership, ensuring that the infrastructure and systems for effective leadership and management are in place, to secure rapid improvement.
- F Monitoring clearly defined aspirational and challenging targets and ensuring improvement in performance.
- G Effective partnerships with key stakeholders, particularly with our outstanding schools and academies and with Catholic and other Teaching schools.
- H Providing coherent strategic planning for the development of the school.
- I Promoting sound financial management skills and rigorously pursuing value for money

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2018

St. Barnabas Catholic Academy Trust – (The Trinity Family of Catholic Schools)

As part of the Trinity Family of Catholic Schools, St Augustine's will continue the close working relationship it has with other schools in the family, in particular over transfer to secondary education at The Trinity. The Head Teacher and Chair of the governing body of St Augustine's are trustees of the St Barnabas Catholic Academy Trust and will be able to maintain close contact among the group of Head Teachers and Chair of Governors. The other academies involved in this trust are all good or outstanding schools and St Augustine's will make effective use of the support they can offer.

OBJECTIVES AND ACTIVITIES

Objectives, strategies and activities

The main objectives of the Trust are:

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

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

	St Augustine's Catholic Primary and Nursery School
KS2 Attainment - Reading	65%
KS2 Attainment - Writing	74%
KS2 Attainment - Maths	70%
KS2 Attainment - RWM	54%
KS2 Progress - Reading	0.5
KS2 Progress - Writing	2.0
KS2 Progress - Maths	0.2

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.

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2018

STRATEGIC REPORT

Achievements and performance

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) equivalent to 60 days of the Academy Trusts total annual operating expenditure.
- The Academy Trusts total annual expenditure on staff costs (excluding supply) is 75% of its total incoming resources (excluding capital grants).
- The Academy Trust spends between 95% and 100% of its total incoming resources (excluding capital grants) within the year.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy 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 and medium and long term plans. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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 2018, as shown by note 6, the Trust's total expenditure on operations was £2,111,167, funded by recurrent grant funding of £1,775,344 and other income of £79,310. 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.

Reserves policy

The governors' policy is to review the reserve levels of the academy annually. The policy of the academy is to carry forward a prudent level of resources designed to meet the medium and long term needs of renewal and any other unforeseen contingencies plus a contribution towards future capital projects, subject to the constraint that the levels of resources does not exceed the level permitted by the ESFA.

Investment policy

The academy manages its cash by reviewing the short and medium term plans for the Trust.

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2018

Principal risks and uncertainties

Risk Management

The Trustees are responsible for identifying the risks faced by the Academy Trust, establishing procedures to manage these risks, and ensuring that employees are aware of those procedures and of the implications in failing to execute them. At each meeting of the Audit Committee, the Trustees review and update a centralised Risk Register, delegating the day to day management of risk in each of the constituent academies to the Local Governing Bodies. Risk management processes and practices are reviewed annually at each Academy.

Principal risks and actions to mitigate these risks

- Failure of the Academy Trust to recruit sufficient learners.
Mitigation: The Academy Trust operates a clear admissions policy alongside a strong marketing campaign to ensure that each of its constituent schools is full or extremely close to capacity.
- Uncertainty around central government funding.
Mitigation: The Academy Trust has in place a reserve fund to mitigate the impact of sudden changes to funding arrangements. The risk is minimised through careful planning and regular attendance at EFA and Local Authority led briefings.
- Failure of the Academy Trust to comply with the requirements of the school and academies sector.
Mitigation: The Academy Trusts Accounting Officer and Chief Finance Officer monitor the financial operations of the trust on a monthly basis to ensure its operations are in line with the Academies Financial handbook published by the Education and Skills Funding Agency.

Fundraising

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

PLANS FOR THE FUTURE

Future developments

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

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

There are no funds held as custodian on behalf of others.

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2018

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

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

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

- Equal Opportunities Policy
- Health and Safety Policy

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

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

This report, incorporating the Strategic Report, was approved by order of the Board of Trustees, as the company directors, on 19 December 2018 and signed on the board's behalf by:



.....
Mr KM Daly
Chair of Trustees

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of Responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that St Augustine's 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 governing body has delegated the day to day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Augustine's 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 Governors' Report and in the Statement of Governors' Responsibilities. The governing body has formally met 3 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
K Daly, Chair	3	3
P Bray (appointed 31 August 2018)	0	0
T Harding (appointed 31 August 2018)	0	0
N Stevenson (appointed 31 August 2018)	0	0
AP Sullivan	2	3
CDZ Tambini	2	3
JV Welsh	3	3
MC Poyser	3	3
L Seaton	3	3
CA Caille, Head Teacher	3	3
AT Glynne-Jones	3	3
CA Caille	3	3

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.

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

Review of Value for Money

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

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

- A Quality Assurance System to measure results, monitor target academic achievement and calculate improvements throughout the Trust. The results of these assessments will be used to formulate the School Improvement Plan and the Annual Budget for the following academic year.
- An ongoing analysis and review of attainment which form the basis of how the school deploys its assets for the maximising of educational attainment at the best value possible.
- The Governors and senior leaders in each school review the use of financial assets on a termly basis.
- A commitment to internal control including:
 - 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 St Augustine's Catholic Academy Trust for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

The Risk and Control Framework

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the Trustees have appointed Forrester Boyd as internal reviewer to perform additional checks

The internal reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. The internal reviewer regularly reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

Review of Effectiveness

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

- the work of the internal reviewer
- the work of the external auditors
- the financial management and governance self-assessment process
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 19 December 2018 and signed on its behalf, by



.....
Mr KM Daly
Chair of Trustees



.....
Mr JW McGeachie
Accounting Officer

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST
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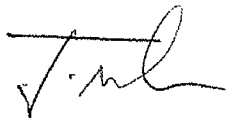
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of St Augustine's Catholic Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

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 2017.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.

2017-18 was a year of significant change for the Trust. The Business Manager left the organisation during the year and the post was left unfilled due to the impending transfer of the academy to the Our Lady of Lourdes Catholic Multi-Academy Trust. External financial support was purchased from the local authority to cover the period from February 18 to August 18. The Our Lady of Lourdes Catholic Multi-Academy Trust have appointed internal auditors to complete the internal control assurance work and the first of two reviews in 2018-19 will take place in the Lent term.



.....
Mr JW McGeachie
Accounting Officer

Date: 19 December 2018

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2018

The Trustees (who act as trustees for charitable activities of St Augustine's 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 Requirements issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

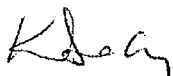
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the 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 governing body and signed on its behalf by:



.....
Mr KM Daly
Chair of Trustees

Date: 19 December 2018

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST AUGUSTINE'S CATHOLIC ACADEMY TRUST

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

In our opinion, the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018.

Basis for opinion

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

Conclusions relating to going concern

These financial statements have not been prepared on a going concern basis for the reason set out in note 1.2 to the financial statements. We have nothing to report in respect of our conclusions relating to going concern as the accounts have been appropriately prepared on a basis other than going concern and the appropriate disclosures have been made. Our opinion is not modified in respect of this matter.

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST AUGUSTINE'S CATHOLIC ACADEMY TRUST

Other information

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

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

We have nothing to report in this regard.

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' Annual Report including the incorporated strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report including the incorporated strategic 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' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST AUGUSTINE'S CATHOLIC ACADEMY TRUST

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 14, the Trustees (who are directors 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

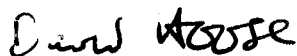
Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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



David Hoose (Senior Statutory Auditor)

for and on behalf of

Mazars LLP

Chartered Accountants
Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: 19/02/18

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST AUGUSTINE'S CATHOLIC ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 29 October 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Augustine's Catholic Academy Trust during the period 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Augustine's 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 St Augustine's 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 St Augustine's Catholic Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Augustine's Catholic Academy Trust's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of St Augustine's Catholic Academy Trust's funding agreement with the Secretary of State for Education dated 1 September 2012 and the Academies Financial Handbook, extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Planning our assurance procedures including identifying key risks;
- Carrying out sample testing on controls;
- Carrying out substantive testing including analytical review; and
- Concluding on procedures carried out.

**ST AUGUSTINE'S CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY
TO ST AUGUSTINE'S CATHOLIC ACADEMY TRUST AND THE EDUCATION AND
SKILLS FUNDING AGENCY (continued)**

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2017 to 31 August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Matter 1: During the year, the Trust did not undertake a process of independent checking of its financial controls, systems, transactions and risks in accordance with paragraph 2.3.3 and 2.4.9 of the Academies Financial Handbook.

Matters 2: During the year, the Trust has written off circa £41k of VAT monies due as irrecoverable as the Trust did not claim the amount back from HMRC within the time limits prescribed. In accordance with paragraph 2.3.3 of the Academies Financial Handbook, the Trust did not apply discipline in financial management with respect to VAT resulting in a loss of funds.

Based on the above information, we have modified our regularity assurance opinion.

Mazars LLP

David Hoose (Senior Statutory Auditor)

Mazars LLP

Chartered Accountants
Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: *19/12/18*

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:						
Donations and capital grants	2	70	-	45,670	45,740	51,293
Charitable activities	3	25,843	1,775,344	-	1,801,187	1,787,197
Other trading activities	4	1,740	5,825	-	7,565	19,574
Investments	5	162	-	-	162	255
Total income		<u>27,815</u>	<u>1,781,169</u>	<u>45,670</u>	<u>1,854,654</u>	<u>1,858,319</u>
Expenditure on:						
Raising funds	6	-	6,444	-	6,444	15,957
Charitable activities	6	25,843	2,015,514	63,366	2,104,723	1,898,786
Total expenditure		<u>25,843</u>	<u>2,021,958</u>	<u>63,366</u>	<u>2,111,167</u>	<u>1,914,743</u>
Net income / (expenditure) before other recognised gains and losses		1,972	(240,789)	(17,696)	(256,513)	(56,424)
Actuarial gains on defined benefit pension schemes	18	-	205,000	-	205,000	149,000
Net movement in funds		<u>1,972</u>	<u>(35,789)</u>	<u>(17,696)</u>	<u>(51,513)</u>	<u>92,576</u>
Reconciliation of funds:						
Total funds brought forward		104,236	(491,050)	372,582	(14,232)	(106,808)
Total funds carried forward		<u>106,208</u>	<u>(526,839)</u>	<u>354,886</u>	<u>(65,745)</u>	<u>(14,232)</u>


ST AUGUSTINE'S CATHOLIC ACADEMY TRUST

Registered number: 08169229

(A Company Limited by Guarantee)**BALANCE SHEET****AS AT 31 AUGUST 2018**

	Note	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	11		354,886		372,582
Current assets					
Debtors	12	109,984		447,699	
Cash at bank and in hand		516,163		275,024	
		<u>626,147</u>		<u>722,723</u>	
Creditors: amounts falling due within one year	13	<u>(281,778)</u>		<u>(222,537)</u>	
Net current assets			344,369		500,186
Total assets less current liabilities			699,255		872,768
Defined benefit pension scheme liability	18		<u>(765,000)</u>		<u>(887,000)</u>
Net liabilities including pension scheme liabilities			<u>(65,745)</u>		<u>(14,232)</u>
Funds of the academy					
Fixed asset funds:					
Restricted income funds	14	238,161		395,950	
Restricted fixed asset funds	14	354,886		372,582	
		<u>593,047</u>		<u>768,532</u>	
Pension reserve	14	<u>(765,000)</u>		<u>(887,000)</u>	
Total fixed asset funds			(171,953)		(118,468)
Unrestricted income funds	14		106,208		104,236
Total deficit			<u>(65,745)</u>		<u>(14,232)</u>

The financial statements on pages 20 to 44 were approved by the Trustees, and authorised for issue, on 19 December 2018



.....
K Daly
 Chair of Governing body

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	16	208,507	(135,688)
		<hr/>	<hr/>
Cash flows from investing activities:			
Investment income		162	255
Purchase of tangible fixed assets		(13,200)	(21,903)
Capital grants from DfE Group		45,670	51,293
		<hr/>	<hr/>
Net cash provided by investing activities		32,632	29,645
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		241,139	(106,043)
Cash and cash equivalents brought forward		275,024	381,067
		<hr/>	<hr/>
Cash and cash equivalents carried forward	17	516,163	275,024
		<hr/>	<hr/>

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

St Augustine's Catholic Academy Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

On 1 September 2018 the Academy Trust's operations were transferred to Our Lady of Lourdes Catholic Multi Academy Trust and its funding agreement ceased on this date. As a result these financial statements have not been prepared on a going concern basis.

No material adjustments were required in preparing these financial statements not under the going concern basis.

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

1. Accounting Policies (continued)

1.3 Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

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

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

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

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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

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

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

1. Accounting Policies (continued)

1.4 Expenditure

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

Expenditure on Raising Funds

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

Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with 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 and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Building improvements	-	10-50 years straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	25% straight line

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.

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

1. Accounting Policies (continued)

The academy trust company occupies land (including buildings) which are owned by its Governors who are the Governors of the Nottingham Roman Catholic Diocesan. The Governors are the providers of the academies on the same basis as when the academies were maintained schools. The academy trust company occupies the land (and buildings) under a mere licence. This continuing permission of their Governors is pursuant to, and subject to, the Governors' charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land (and buildings) to the academy trust company for the time being, but does not vest any rights over the land in the academy trust company. The Governors have given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the academy trust company is occupying the land (and buildings) the directors have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company.

1.6 Liabilities

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

1.7 Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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

1.8 Leased assets

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

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

1. Accounting Policies (continued)

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. *Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note

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 13. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.10 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

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

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

1. Accounting Policies (continued)

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

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

1.12 Fund accounting

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

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

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

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. Accounting Policies (continued)

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Governors consider that there are no critical areas of judgement with the exception of the pension valuation noted above.

2. Income from donations and capital grants

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	70	-	-	70	-
Capital grants	-	-	45,670	45,670	51,293
	<u>70</u>	<u>-</u>	<u>45,670</u>	<u>45,740</u>	<u>51,293</u>
Total 2017	<u>-</u>	<u>-</u>	<u>51,293</u>	<u>51,293</u>	

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

3. Funding for Academy's educational operations

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	1,459,010	1,459,010	1,487,003
Other DfE Group grants	-	184,559	184,559	183,219
	-	1,643,569	1,643,569	1,670,222
Other government grants				
Local authority grants	-	131,775	131,775	116,975
	-	131,775	131,775	116,975
Other funding				
Other income from the academy trust's educational operations	25,843	-	25,843	-
	25,843	-	25,843	-
	25,843	1,775,344	1,801,187	1,787,197
Total 2017	-	1,787,197	1,787,197	

4. Other trading activities

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from other charitable activities	-	5,825	5,825	4,349
Income from ancillary trading activities	1,740	-	1,740	15,225
	1,740	5,825	7,565	19,574
Total 2017	835	18,739	19,574	

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

5. Investment income

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income	162	-	162	255
Total 2017	255	-	255	

6. Resources expended

	Staff costs £	Premises £	Other costs £	Total 2018 £	Total 2017 £
Expenditure on raising funds	-	-	6,444	6,444	15,957
Academy's educational operations					
- Direct costs	1,295,902	9,996	76,460	1,382,358	1,368,940
- Allocated support costs	125,247	211,932	385,186	722,365	529,846
Total	1,421,149	221,928	468,090	2,111,167	1,914,743

All expenditure on raising funds in the current year and prior year relates to support costs.

Charitable activities

	Total 2018 £	Total 2017 £
Direct costs - educational operations	1,382,358	1,368,940
Support costs - educational operations	722,365	529,846
Total	2,104,723	1,898,786

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

Support costs

	Total 2018 £	Total 2017 £
Support staff costs	125,247	143,615
Depreciation	20,900	35,026
Technology costs	9,439	5,662
Premises costs	211,932	142,846
Other support costs	340,125	185,328
Governance costs	14,722	17,369
	<hr/>	<hr/>
Total	<u>722,365</u>	<u>529,846</u>

In 2017, of the total expenditure, £NIL was to unrestricted funds and £1,914,743 was to restricted funds

7. Net income/(expenditure)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	30,896	45,822
Auditor's remuneration - audit	5,875	5,700
Auditor's remuneration - non audit	3,155	3,580
Operating lease rentals	2,603	2,603
	<hr/>	<hr/>

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

8. Staff

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	1,044,894	1,091,464
Social security costs	92,577	84,719
Operating costs of defined benefit pension schemes	238,009	224,304
	<u>1,375,480</u>	<u>1,400,487</u>
Agency staff costs	45,669	38,718
	<u><u>1,421,149</u></u>	<u><u>1,439,205</u></u>

b. Staff numbers

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

	2018 No.	2017 No.
Teachers	17	16
Administration and support	35	35
Management	3	4
	<u>55</u>	<u>55</u>

c. Higher paid staff

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

	2018 No.	2017 No.
In the band £60,001 - £70,000	1	1

d. Key management personnel

The key management personnel of the academy trust comprise the senior management team as listed on page 1. The total amount of employee benefits (including employers pension contributions) received by key management personnel for their services to the academy trust was £88,287 (2017: £235,898).

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

9. 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:

		2018 £'000	2017 £'000
Mrs C Caille	Remuneration	65-70	65-70
	Pension contributions paid	10-15	10-15
Ms D Barnes, Staff trustee	Remuneration	0	5-10
	Pension contributions paid	0	0-5
Mr C Bligh, Staff trustee	Remuneration	0	5-10
	Pension contributions paid	0	0-5
Miss L Seaton, Staff Trustee	Remuneration	35-40	20-25
	Pension contributions paid	5-10	0-5

During the year, no Governors received any reimbursement of expenses (2017 - £Nil).

10. Trustees' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

11. Tangible fixed assets

	Leasehold land and buildings £	Building improvements £	Furniture and fixtures £	Plant and equipment £	Total £
Cost					
At 1 September 2017	-	359,870	102,341	133,636	595,847
Additions	-	-	-	13,200	13,200
At 31 August 2018	-	359,870	102,341	146,836	609,047
Depreciation					
At 1 September 2017	-	38,499	82,091	102,675	223,265
Charge for the year	-	9,996	6,282	14,618	30,896
At 31 August 2018	-	48,495	88,373	117,293	254,161
Net book value					
At 31 August 2018	-	311,375	13,968	29,543	354,886
At 31 August 2017	-	321,371	20,250	30,961	372,582

12. Debtors

	2018 £	2017 £
VAT recoverable	85,974	378,429
Prepayments and accrued income	24,010	69,270
	<u>109,984</u>	<u>447,699</u>

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

13. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	66,203	65,086
Taxation and social security	23,948	21,994
Other creditors	57,477	17,940
Accruals and deferred income	134,150	117,517
	<u>281,778</u>	<u>222,537</u>

	2018	2017
	£	£
Deferred income		
Deferred income at 1 September 2017	38,562	48,652
Resources deferred during the year	41,375	38,562
Amounts released from previous years	(38,562)	(48,652)
Deferred income at 31 August 2018	<u>41,375</u>	<u>38,562</u>

The above deferred income relates to:
£28,667 Universal Free School Meals for 2018/2019
£12,708 SEN funding for 2018/2019

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

14. Statement of funds

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds					
General Funds	104,236	27,815	(25,843)	-	106,208
Restricted funds					
General annual grant (GAG)	395,950	1,459,010	(1,616,799)	-	238,161
Pupil premium	-	123,292	(123,292)	-	-
Other grants and restricted income	-	198,867	(198,867)	-	-
Pension reserve	(887,000)	-	(83,000)	205,000	(765,000)
	(491,050)	1,781,169	(2,021,958)	205,000	(526,839)
Restricted fixed asset funds					
Transfer on conversion	9,683	-	(803)	-	8,880
Capital expenditure from GAG	189,062	-	(15,678)	-	173,384
DfE/ESFA Capital grants	173,837	45,670	(46,885)	-	172,622
	372,582	45,670	(63,366)	-	354,886
Total restricted funds	(118,468)	1,826,839	(2,085,324)	205,000	(171,953)
Total of funds	(14,232)	1,854,654	(2,111,167)	205,000	(65,745)

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

- Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Governors;
- Restricted funds (excluding pension and other restricted reserves) represent funds received from the Department for Education and is specifically spent on the running of the academy;
- Pension reserve represents the Local Government Pension Scheme liability;
- Other restricted reserve represents funds which are restricted by the donor including school trip income;
- Restricted fixed asset funds represent resources which are applied to specific capital purposes imposed by the Department for Education where the asset acquired or created is held for a specific purpose.

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 2018.

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

14. Statement of funds (continued)

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

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds						
General Funds	103,146	1,090	-	-	-	104,236
Restricted funds						
General annual grant (GAG)	268,491	1,487,003	(1,337,641)	(21,903)	-	395,950
Pupil premium	22,880	132,572	(155,452)	-	-	-
Other grants and restricted income	61,174	186,361	(247,535)	-	-	-
Pension reserve	(959,000)	-	(77,000)	-	149,000	(887,000)
	(606,455)	1,805,936	(1,817,628)	(21,903)	149,000	(491,050)
Restricted fixed asset funds						
Transfer on conversion	10,948	-	(1,265)	-	-	9,683
Capital expenditure from GAG	189,001	-	(21,842)	21,903	-	189,062
DfE/ESFA Capital grants	196,552	51,293	(74,008)	-	-	173,837
	396,501	51,293	(97,115)	21,903	-	372,582
Total restricted funds	(209,954)	1,857,229	(1,914,743)	-	149,000	(118,468)
Total of funds	(106,808)	1,858,319	(1,914,743)	-	149,000	(14,232)

15. Analysis of net assets between funds

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	354,886	354,886
Current assets	106,208	519,939	-	626,147
Current liabilities	-	(281,778)	-	(281,778)
Pension scheme liability	-	(765,000)	-	(765,000)
	106,208	(526,839)	354,886	(65,745)

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

15. Analysis of net assets between funds (continued)

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

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	2017	2017	2017	2017
	£	£	£	£
Tangible fixed assets	-	-	372,582	372,582
Current assets	104,236	618,487	-	722,723
Creditors due within one year	-	(222,537)	-	(222,537)
Provisions for liabilities and charges	-	(887,000)	-	(887,000)
	<u>104,236</u>	<u>(491,050)</u>	<u>372,582</u>	<u>(14,232)</u>

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2018	2017
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(256,513)	(56,424)
Adjustment for:		
Depreciation charges	30,896	45,822
Dividends, interest and rents from investments	(162)	(255)
Decrease/(increase) in debtors	337,715	(92,733)
Increase/(decrease) in creditors	59,241	(57,805)
Capital grants from DfE and other capital income	(45,670)	(51,293)
Defined benefit pension scheme obligation inherited	83,000	77,000
Net cash provided by/(used in) operating activities	<u>208,507</u>	<u>(135,688)</u>

17. Analysis of cash and cash equivalents

	2018	2017
	£	£
Cash in hand	516,163	275,024
Total	<u>516,163</u>	<u>275,024</u>

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

18. Pension commitments

The trust'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 the 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 £19,422 were payable to the schemes at 31 August 2018 (2017 - 17,940) 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' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £107,638 (2017 - £107,579).

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

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

18. Pension commitments (continued)

Under the definitions set out in FRS 102, the TPS is an unfunded 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 2018 was £62,000 (2017 - £59,000), of which employer's contributions totalled £47,000 (2017 - £44,000) and employees' contributions totalled £15,000 (2017 - £15,000). The agreed contribution rates for future years are 18.3% for employers and 5.5% to 7.5% 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.

On 26 October 2018, the High Court handed down a judgement involving the Lloyds Banking Group's defined benefit pension schemes. The judgement concluded the schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits, ('GMP'). The Government will need to consider this outcome in conjunction with the Government's recent consultation on GMP indexation in public sector schemes before concluding on any changes required to LGPS schemes.

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.65 %	2.60 %
Rate of increase in salaries	3.80 %	4.20 %
Rate of increase for pensions in payment / inflation	2.30 %	2.70 %

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

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

	At 31 August 2018 £	At 31 August 2017 £
Sensitivity analysis - impact on present value obligation		
Discount rate +0.1%	38,000	38,000
Discount rate -0.1%	(39,000)	(39,000)
Mortality assumption - 1 year increase	(46,000)	(47,000)
Mortality assumption - 1 year decrease	45,000	45,000
Pension increase rate +0.1%	(31,000)	(32,000)
Pension increase rate -0.1%	31,000	31,000

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

18. Pension commitments (continued)

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	439,000	383,000
Debt instruments	71,000	70,000
Property	94,000	68,000
Cash	12,000	12,000
Gilts	19,000	18,000
Other	45,000	28,000
Total market value of assets	<u>680,000</u>	<u>579,000</u>

The amounts recognised in the Statement of Financial Activities are as follows:

	2018 £	2017 £
Current service cost	(108,000)	(100,000)
Expected return on scheme assets	16,000	13,000
Interest on obligation	(38,000)	(34,000)
Total	<u>(130,000)</u>	<u>(121,000)</u>

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

	2018 £	2017 £
Opening defined benefit obligation	1,466,000	1,540,000
Current service cost	108,000	100,000
Interest cost	38,000	34,000
Employee contributions	15,000	15,000
Actuarial gains	(181,000)	(181,000)
Benefits paid	(1,000)	(42,000)
Closing defined benefit obligation	<u>1,445,000</u>	<u>1,466,000</u>

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

18. Pension commitments (continued)

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

	2018 £	2017 £
Opening fair value of scheme assets	579,000	581,000
Expected return on assets	16,000	13,000
Actuarial losses/(gains)	24,000	(32,000)
Employer contributions	47,000	44,000
Employee contributions	15,000	15,000
Benefits paid	(1,000)	(42,000)
	<u>680,000</u>	<u>579,000</u>
Closing fair value of scheme assets	<u>680,000</u>	<u>579,000</u>

19. Operating lease commitments

At 31 August 2018 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	1,518	2,603
Between 1 and 5 years	-	1,518
	<u>1,518</u>	<u>4,121</u>
Total	<u>1,518</u>	<u>4,121</u>

ST AUGUSTINE'S CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

20. Related party transactions

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

The following related party transaction took place in the period of account.

The Nottingham Roman Catholic Diocesan Education Services charged GAG amounting to £19,869 (2017: £12,839) during the year. The freehold is also in their name but the risks and rewards belong to St Augustine's Catholic Academy. During the year, the academy made educational purchases of £NIL (2017: £16,139) from Nottingham Roman Catholic Diocesan Education Services. Year end creditors include a balance of £NIL (2017: £1,761).

K Daly is a director of South Nottingham Catholic Academy Trust. During the year, the academy made educational purchases of £NIL (2017: £130). Year end creditors include a balance of £NIL (2017: £100)

A Glynne-Jones and C Caille, directors of the academy, are also directors of St Barnabas Catholic Academy Trust. During the year, the academy made educational purchases of £NIL (2017: £9,790) from St Barnabas Catholic Academy Trust. There is no year end creditor.

21. Post balance sheet events

On 1 September 2018, all assets and liabilities were transferred to Our Lady of Lourdes Catholic Multi Academy Trust at nil consideration.

22. 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.