

St Barnabas Catholic Academy Trust

Registered number: 08089246

Trustees report and financial statements

For the year ended 31 August 2016

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ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

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ST BARNABAS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS
TRUSTEES AND ADVISERS**
FOR THE YEAR ENDED 31 AUGUST 2016

Members	The Bishop of Nottingham, Patrick McKinney Christopher Thomas John Guest
Trustees	David Attewell Caroline Caille Andrew Cole John Dexter, Acting Head Teacher Ann Glynne Jones, Head Teacher Rachel Greatrix (appointed 29 September 2015) Geraldine Kelly, Head Teacher Gerald McMahon Karl Rudyi (appointed 25 April 2016) Margaret Shanahan Alfred Stiegler Celine Toner, Head Teacher Judith Traynor
Company secretary	Christine Vickerstaff
Senior management team	John Dexter, Head Teacher Ann Glynne-Jones, Head Teacher Geraldine Kelly, Head Teacher Celine Toner, Head Teacher
Company name	St Barnabas Catholic Academy Trust
Principal and registered office	C/O The Trinity Catholic School Beechdale Road Aspley Nottingham Nottinghamshire NG8 3EZ
Company registered number	08089246
Independent auditor	Mazars LLP Chartered Accountants Statutory Auditor Park View House 58 The Ropewalk Nottingham NG1 5DW

ST BARNABAS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS
TRUSTEES AND ADVISERS**
FOR THE YEAR ENDED 31 AUGUST 2016

Advisers (continued)

Bankers

Lloyds Bank
Market Square House
Nottingham
NG1 6FD

The Co-operative Bank
4-5 Exchange Walk
Nottingham
NG1 2NX

Solicitors

Flint Bishop Solicitors LLP
St Michael's Court
St Michael's Mount
Derby
DE1 3HQ

Nottingham City Council Legal Services
Loxley House
Station Street
Nottingham
NG2 3NG

ST BARNABAS CATHOLIC ACADEMY TRUST

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2016

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2015 to 31 August 2016. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' report under company law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

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

The Trustees of St Barnabas Catholic Academy Trust are also the directors of the charitable company for the purpose of company law.

The charitable company is known as St Barnabas Catholic Academy Trust.

Details of the Trustees who served during the 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

The Governors have liability Insurance with Zurich Municipal effective date 1st July 2012. There is a limit of Indemnity of £2,000,000.

ST BARNABAS CATHOLIC ACADEMY TRUST

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2016

Method of Recruitment and Appointment or Election of Trustees

The management of the Academy Trust is the responsibility of the Trustees who are elected and co opted under the terms of the Articles of Association.

Any governor elections will be held as soon as practicable after the occurrence of a vacancy. The objective will always be to ensure that the governing body's business is conducted with as many governorships as possible filled and as many governors as possible on the governing body. Any vacancies will be advertised on the academy website and newsletter.

We have delegated to the Headteacher the overall responsibility for organising the election and to also undertake the role of returning officer.

The Governance Structure is as follows:

- Foundation Governors
- Elected Parent Governors
- Staff Governor
- Co-opted Governor

The proportion of members varies from school to school depending on size and status.

Policies and Procedures Adopted for the Induction and Training of Trustees

New Governors are either elected or appointed by the Bishop. There is a programme of training available for new Governors.

ST BARNABAS CATHOLIC ACADEMY TRUST

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2016

Organisational Structure

The Governing Bodies operate according to statutory regulations and perform their tasks according to local circumstances where necessary and the precepts of Natural Justice.

Each Governing Body meets once per term as a minimum. In certain cases extra meetings may be called.

Although the subcommittee structure differs from school to school, each school has a subcommittee structure which meets usually twice a term and has an elected Chair. These subcommittees cover the area of Finance & Risk, including a Pay Committee, Personnel & Pupils, Curriculum & Ethos and Premises. The Disciplinary Committee of each school is called as necessary. The areas covered by these committees are as follows:

- All Personnel matters
- All Financial matters
- All School Premises, Assets and Developmental matters
- All Educational, Moral and Ethical issues
- All Pupil related matters

Each separate school has a Discipline Committee that meets when necessary.

The subcommittees receive reports from the Headteacher, interrogate them where necessary and vote on issues when necessary. Minutes from the subcommittees are discussed at subsequent full Governing Body meetings.

The terms of reference are agreed each year for all subcommittees.

Arrangements for setting pay and remuneration of key management personnel

The arrangements for setting pay and remuneration is documented in the Trust's Pay Policy which is reviewed annually.

Teachers pay follows the guidance set out in the School Teachers' Pay and Conditions Document (STPCD) and the Conditions of Service for School Teachers in England and Wales (the 'Burgundy Book').

Support staff pay follows the National Joint Council for Local Government Services National Agreement on Pay and Conditions of Service (Green Book) and pay/grading system.

Related Parties and other Connected Charities and Organisations

St Barnabas Catholic Academy Trust is not formally linked to any Alliance or other Trust.

ST BARNABAS CATHOLIC ACADEMY TRUST

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2016

OBJECTIVES AND ACTIVITIES

Objects and aims

Below are the Mission Statements of each of our schools. They summarise the desire to 'Educate in the Faith' and to support the Catholic Church in the formation of young people.

The Trinity Catholic School

"This Catholic School will seek to educate the whole person, academically, morally, socially and spiritually through the example of Jesus Christ and the witness of committed capable teachers"

Our Lady of Perpetual Succour

At Our Lady of Perpetual Succour Catholic Academy we learn to love and love to learn. We are a Catholic community, guided by the light of Christ and working in partnership with parents and parish, where every member is encouraged to grow in their faith and give witness to others.

We are an exciting learning community where every child is given the opportunity to enjoy reaching their full potential – intellectually, spiritually, physically and creatively.

We are a loving community where each person is cared for as a unique gift from God and can grow socially and emotionally in a happy and safe atmosphere of mutual love and respect.

St Mary's Catholic Primary School

"To walk hand in hand with God, loving him, loving each other and loving ourselves, doing our best with the gifts he gave us to make the world a richer place."

St Teresa's Catholic Primary School

To celebrate God's love and presence through the teachings of Jesus
To promote a positive, caring and inclusive community
To value and nurture the uniqueness of each individual

St. Teresa's overall aim will be to celebrate God's presence, love and action through the living Gospels, following St. Teresa's example by "Doing the little things well"

Objectives, strategies and activities

The principal object of the academy is the operation of The Trust to provide Catholic education for pupils of differing abilities between the ages of 3 and 19 in a broad and balanced curriculum.

The academy admits pupils according to a published Admissions Policy which has been approved by the Diocese and consulted on by the Local Authority.

Public benefit

In setting our objectives and planning our activities the Governors have given careful consideration to the Charity Commissions general guidelines on public benefit.

The academy looks to promote for the benefit of the inhabitants of Nottingham and the surrounding area: 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.

ST BARNABAS CATHOLIC ACADEMY TRUST

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2016

ACHIEVEMENTS AND PERFORMANCE

Key performance Indicators

Below is a summary of Academic Performance from each of our schools.

The Trinity Catholic School (2015 figures in brackets)

A Level Results

We had 107 (100) students take 324 (296) A Level Exams:

The A Level pass rate was 97% (93)

The average University points score was 297 (265)

The percentage of A*, A and B was 51% (43)

51 (33) students achieved at least one A

Destinations for Y13

82% (75)% of students got their first choice of University course, with a further 10% (20%) getting their second choice.

87% (78%) are going into Higher Education (some after a gap year);

6% (3%) into Further Education (Mainly Art Foundation);

0% (4%) into apprenticeships and

7% (15%) into employment

AS Level

AS level is mid-way towards an A Level and the summer results indicate a good foundation for the A2 year as these students enter Year 13. However in 2016 A Level specifications were reformed in number of subjects (Maths Chemistry History, English, Physics and Business) but not in others. The new AS counts for fewer University points AND has to be retaken in Y13 to count. We also brought in an extra level 3 BTec course which is not graded part way through. Comparisons with previous years are not helpful.

There were 122 (127) students – most do 4 AS, some do one BTec and one or two AS

The overall AS pass rate including new and old AS was 83% (88%)

The average UCAS points score 115 (141)

The percentage of A, B and C was 48% (51%)

Year 11 GCSE Results

5+ A* to C 79.2% (81.5) %

5+ A* to C Inc. English & Maths 68.2% (65.9) %

5+ A* to G 100% (99.4) %

In 2016 new accountability measures have been introduced by the government the main ones being **8 = 0.09 and Attainment 8 = 5.57 (B-)**. Detailed explanations are on the school website.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2016

Trinity School have access to substantial academic performance data, and use analytical tools such as '4matrix' (KS4) and 'ALPS' (KS5) to analyse student performance and compare this with national databases for the school such as raise online and Fischer Family trust information. This data tells us that gaps in performance between, for example FSM/pupil premium children and others widened this year but the performance of disadvantaged groups at Trinity continues to exceed that of disadvantaged pupils nationally and is in line with that of non-disadvantaged pupils nationally (FFT). A full set of results can be found on the school website www.trinity.nottingham.sch.uk.

The 5 A* to C for 2015 was above the estimate forecast by FFT above 2015 and a little lower than 2014. This was in line with expectation for this cohort.

In 2016, Trinity School had a NEET figure of zero at the end of key stage 4 (Those pupils not in education, employment or training) this has been the case since 2012.

There have been high levels of progress from KS2 – KS4, especially in Maths and English and 'across the board' in KS3. Trinity's 'one to one' programme in Maths and English has boosted the progress and attainment level of our weaker pupils.

We had one permanent exclusion of a pupil in Y9 who had joined Trinity on a managed move, and a slight decrease in fixed term exclusions. The latter is due to judicious use of the Emmaus and Elim support centres and the use of some (limited) alternative off site provision. We have continued to make use of our Saturday detentions and this improved general behaviour still further.

Attendance is in the top 10% of schools nationally with very low levels of absence and very low numbers of pupils persistently absent. Persistent Absence is 6.9% compared to 12.4% national (FFT). 3.2% of sessions are missed compared to 5% nationally. Punctuality initiatives have maintained high levels of punctuality

Admission numbers into y7 continue to be very high, for 2017 applications are at 619 (for 2016 was 573) for our 165 places. We administer this process strictly according to the admissions process. There were a number of in-year appeals too.

The School had its Section 48 Diocesan Inspection in November 2014 with the school receiving a grading of Outstanding. The Diocesan report is available on the school website.

The school successfully bid through the EFA's Condition Improvement Fund (CIF) for a New Science, ICT & Humanities Block and work is now coming to an end, along with changes to the flows of traffic and pedestrians around the Upper school site. The new block will come into use during the spring term of 2017 and new site arrangements will be in place for September 2017.

Trinity managed to recruit successfully into all vacant teaching and support staff positions but like most schools is seeing a steady decrease in staffing ratios in order for the school to remain in budget. This is a consequence of a decreasing budget and increased costs.

The school continues to have an acting Headteacher in position until Easter 2017 when a new Headteacher has been appointed Mr S McClafferty who joins Trinity from St Mary's RC school in Chesterfield

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2016

Our Lady of Perpetual Succour

The school is situated north of the city of Nottingham and our deprivation indicator is 0.36 (this places us in the 80th percentile). The school serves the parish of Our Lady of Perpetual Succour. 89% of the children are Catholic and 11% from other faith backgrounds.

Ofsted Grading March 2016 - Good

Diocesan Canonical Inspection Nov 2016 - Outstanding

Number on Roll	213 (231 including nursery)
SEN	15%
Pupil Premium	14%
FSM	8%
EAL	34%
Ethnic Minority	47%
Attendance	%
Attendance	96.18
Authorised absence	3.17
Unauthorised absence	0.65

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

ATTAINMENT & PROGRESS (Provisional results)

Number of Year R pupils on roll (January 2016 School Census figure):	30
Number of Year 1 pupils on roll (January 2016 School Census figure):	30
Number of Year 2 pupils on roll (January 2016 School Census figure):	30
Number of Year 6 pupils on roll (January 2016 School Census figure):	30

Early Years and Year 1	2016
EYFS % GLD	67
Year 1 % Pass Phonics Screening Check	83
Key Stage 1(Teacher Assessment)	
% Achieving at least Expected Standard in Reading	53
% Working at Greater Depth in Reading	30
% Achieving at least Expected Standard in Writing	57
% Working at Greater Depth in Writing	20
% Achieving at least Expected Standard in Maths	40
% Working at Greater Depth in Maths	40
Key Stage 2	
% Achieving Expected Standard in Reading	90
Pupils' Average Scale Score for Reading	108.5
% Achieving Expected Standard in Grammar, Punctuation and Spelling	86
Pupils' Average Scale Score for Grammar, Punctuation and Spelling	105.1
% Achieving Expected Standard in Writing (Teacher Assessment)	86
% Achieving Expected Standard in Maths	79
Pupils' Average Scale Score for Maths	104.2
% Achieving Expected Standard in Reading, Writing and Maths	76

2015	
% Achieved Level 4+ or above in Reading, Writing and Maths	90%
Value Added	101.4

2016	
% Reached the expected standard in RWM	76

Progress 2016	
Reading Average Scaled Score	108.5
Reading Progress Score	4.54
Writing Progress Score	1.45
Mathematics Averaged Scaled Score	104.2
Mathematics Progress Score	0.09

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2016

St Mary's Catholic Primary School

St Mary's is an average size Catholic primary school. The school sits in the top 20th percentile school deprivation indicator in RoL 2015. The number of children who speak English as an additional language is more than double the national average and has been consistently high over the past few years due to the influx to the catchment area of non-English speaking Polish children whose parents have been attracted into the area by job opportunities. The number of pupils who are from a minority ethnic background is approximately 2.5 times the national average.

Ofsted Grading March 2007 - Outstanding

Diocesan Canonical Inspection Nov 2014 - Outstanding

Number on Roll	208
SEN	13%
Pupil Premium	26%
FSM	17%
EAL	51%
Ethnic Minority	72%

Attendance	%
Attendance	97.6
Authorised absense	2.3
Unauthorised absense	0.1

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

ATTAINMENT & PROGRESS (Provisional results)

Number of Year R pupils on roll (January 2016 School Census figure):	30
Number of Year 1 pupils on roll (January 2016 School Census figure):	30
Number of Year 2 pupils on roll (January 2016 School Census figure):	30
Number of Year 6 pupils on roll (January 2016 School Census figure):	30

Early Years and Year 1	2016
EYFS % GLD	67
Year 1 % Pass Phonics Screening Check	86.7
Key Stage 1(Teacher Assessment)	
% Achieving at least Expected Standard in Reading	83
% Working at Greater Depth in Reading	23
% Achieving at least Expected Standard in Writing	80
% Working at Greater Depth in Writing	13
% Achieving at least Expected Standard in Maths	83
% Working at Greater Depth in Maths	20
Key Stage 2	
% Achieving Expected Standard in Reading	88
Pupils' Average Scale Score for Reading	107.2
% Achieving Expected Standard in Grammar, Punctuation and Spelling	92
Pupils' Average Scale Score for Grammar, Punctuation and Spelling	113.4
% Achieving Expected Standard in Writing (Teacher Assessment)	88
% Achieving Expected Standard in Maths	96
Pupils' Average Scale Score for Maths	108.5
% Achieving Expected Standard in Reading, Writing and Maths	80

2015	
% Achieved Level 4+ or above in Reading, Writing and Maths	90.9%
Value Added	Overall APS 30.0 Progress since KS1 14.7 APS

2016	
% Reached the expected standard in RWM	80%

Progress 2016	
Reading Average Scaled Score	107.2
Reading Progress Score	4.1
Writing Progress Score	2.8
Mathematics Averaged Scaled Score	108.5
Mathematics Progress Score	5.1

ST BARNABAS CATHOLIC ACADEMY TRUST

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2016

St Teresa's Catholic Primary School

At St Teresa's 66% of our pupils live within the bottom 10% of circumstances on the National Index of multiple deprivation and 46% of our pupils on this index are in the bottom 6% of circumstances. Our deprivation factor is 0.41. 92% of our children are Catholic and 8% from other faith backgrounds.

Ofsted Grading February 2016 - Outstanding

Diocesan Canonical Inspection March 2012 - Good

Number on Roll	424
SEN	9%
Pupil Premium	19%
FSM	9%
EAL	39%
Ethnic Minority	66%

Attendance	%
Attendance	97.8
Authorised absence	1.3
Unauthorised absence	0.9

ST BARNABAS CATHOLIC ACADEMY TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

ATTAINMENT & PROGRESS (Provisional results)

Number of Year R pupils on roll (January 2016 School Census figure):	60
Number of Year 1 pupils on roll (January 2016 School Census figure):	60
Number of Year 2 pupils on roll (January 2016 School Census figure):	60
Number of Year 6 pupils on roll (January 2016 School Census figure):	60

Early Years and Year 1	2016
EYFS % GLD	55%
Year 1 % Pass Phonics Screening Check	93.2%
Key Stage 1(Teacher Assessment)	
% Achieving at least Expected Standard in Reading	71.7%
% Working at Greater Depth in Reading	13.3%
% Achieving at least Expected Standard in Writing	60%
% Working at Greater Depth in Writing	3.3%
% Achieving at least Expected Standard in Maths	71.7%
% Working at Greater Depth in Maths	8.3%
Key Stage 2	
% Achieving Expected Standard in Reading	88.3%
Pupils' Average Scale Score for Reading	106.8
% Achieving Expected Standard in Grammar, Punctuation and Spelling	86.7%
Pupils' Average Scale Score for Grammar, Punctuation and Spelling	108.7
% Achieving Expected Standard in Writing (Teacher Assessment)	78.3%
% Achieving Expected Standard in Maths	98.3%
Pupils' Average Scale Score for Maths	108.2
% Achieving Expected Standard in Reading, Writing and Maths	75%

2015	
% Achieved Level 4+ or above in Reading, Writing and Maths	96.8%
Value Added	102.3

2016	
% Reached the expected standard in RWM	75

Progress 2016	
Reading Average Scaled Score	106.1
Reading Progress Score	+2.3
Writing Progress Score	-4.5
Mathematics Averaged Scaled Score	108.2
Mathematics Progress Score	+4.2

ST BARNABAS CATHOLIC ACADEMY TRUST

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2016

Going Concern

After making appropriate enquiries, the board of directors 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.

FINANCIAL REVIEW

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 long term cyclical needs of renewal and any other unforeseen contingencies plus a contribution towards future capital projects, subject to the constraint that the level of resources does not exceed the level permitted by the EFA.

The academy has a policy of carrying forward internal under / overspends. This does result in an increase in the academy reserve.

The closing restricted funds as at 31 August 2016 accumulate to a deficit of £756k as this includes £2,468k relating to the pension scheme deficit. The deficit is being repaid as advised by Barnett Waddingham, pension actuary experts. Total unrestricted reserves as at 31 August 2016 are £436k (2015: £1,220k).

The academy is in a good financial position for the forthcoming year.

Investment Policy

The Academy manages its cash by reviewing the short and medium term requirements for funds.

Financial risk management objectives and policies

The academy's exposure to risk is largely bank balances, cash and trade creditors, with limited trade and debtors.

Principal Risks and Uncertainties

The principle risks for the academy during the next few years are:

1. Changes to the funding formula, including early years, high level needs and sixth form funding.
2. External factors that might increase costs such as employers NI and pension contributions, tax liabilities, unfunded pay awards and increases to the living wage.
3. Staffing pressures, including recruitment and retention.

Plans for future periods

A new Headteacher has been appointed to join Trinity School at Easter 2017 and the MAT and family of schools continue to work closely together to support, integrate, develop and enhance the education offering across all schools.

ST BARNABAS CATHOLIC ACADEMY TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

FUNDS HELD AS CUSTODIAN TRUSTEE

There are no funds held as custodian trustee.

AUDITOR

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

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

The auditor, Mazars LLP, has indicated its willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

This report was approved by order of the board of directors as the company directors, on 15 December 2016 and signed on its behalf by:



.....
Margaret Shanahan
Chair of Directors

ST BARNABAS CATHOLIC ACADEMY TRUST

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GOVERNANCE STATEMENT

Scope of Responsibility

As Directors, we acknowledge we have overall responsibility for ensuring that St Barnabas 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 directors 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 St Barnabas Catholic Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of directors 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 directors has formally met 4 times during the year. Attendance during the year at meetings of the board of directors was as follows:

Trustee	Meetings attended	Out of a possible
David Attewell	4	4
Caroline Caille	4	4
Andrew Cole	2	4
John Dexter, Acting Head Teacher	4	4
Ann Glynn Jones, Head Teacher	3	4
Rachel Greatrix	3	3
Geraldine Kelly, Head Teacher	4	4
Gerald McMahon	4	4
Karl Rudyi	0	1
Margaret Shanahan	3	4
Alfred Stiegler	3	4
Celine Toner, Head Teacher	4	4
Judith Traynor	4	4

Governance reviews:

A Memorandum of Understanding between the Catholic Church and the Department of Education was published in April 2016. This document sets out the key principles to inform the working arrangements between Department for Education ("DfE"), the Catholic Education Service ("CES") and Catholic Dioceses.

Following the introduction of the 2012 Governance Regulations the NRCDES Governor Support Team has been working with Academies to amend the composition of their governing body. This is because the national drivers are towards smaller governing bodies with membership determined by skills and experience rather than simply through a representative model. A new skills audit will be completed this year.

The NRCDES Board are undertaking a review and consultation regarding possible changes to the Articles of Association and the Scheme of Delegation and the publication of a Strategic Development Plan for MAT's.

ST BARNABAS CATHOLIC ACADEMY TRUST

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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 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:

The schools working together to understand the financial landscape with the advice of trained Business Managers, expertise from Governor finance committees and professional accountancy and audit service. We try to make good use of financial information to inform decisions on staffing, resources and spending decisions. The aim is to deploy the workforce effectively, provide high quality teaching and ensure the right mix of teaching, support staff and physical resources. There is the longer term issue of looking after the sites and maintaining our school buildings including work to access bids for capital funding. There is Diocesan advice available to us.

The schools sharing expertise and experience, as well as accessing economies of scale when making purchases. Policies, contracts and shared staffing opportunities have been reviewed during the year. There is a clear focus on managing down running costs and alternative providers and services are all regularly discussed and considered.

The schools having strong governing bodies and leadership teams to challenge and support the schools spending as well as clear guidance from the EFA and the relevant Diocesan authorities.

The internal and external audit procedures ensure that performance information is scrutinised.

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 Barnabas Catholic Academy Trust for the year ended to 31 August 2016 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of directors 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 directors 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 ended to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of directors.

ST BARNABAS CATHOLIC ACADEMY TRUST

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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 directors;
- regular reviews by the board of directors 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 directors has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Caroline Caille, a Head Teacher at St Augustine's Catholic Academy Trust, as Responsible Officer (RO).

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a quarterly basis, the RO reports to the board of directors on the operation of the systems of control and on the discharge of the board of directors' financial responsibilities.

The RO delivered the schedule of works.

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:

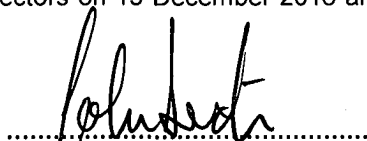
- the work of the Responsible Officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Responsible Officer 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 directors on 15 December 2016 and signed on their behalf, by:



.....
Margaret Shanahan
Chair of Trustees


.....
John Dexter
Accounting Officer

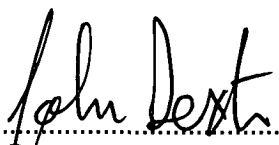
ST BARNABAS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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


.....
John Dexter
Accounting Officer

Date: 15 December 2016

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2016

The Directors (who act as trustees for charitable activities of St Barnabas Catholic Academy Trust) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors 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 Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

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

The Directors 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 directors and signed on its behalf by:



Margaret Shanahan
Chair of Directors

Date: 15 December 2016

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

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

We have audited the financial statements of St Barnabas Catholic Academy Trust for the year ended 31 August 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP 2015 (FRS 102)).

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 21, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the charity's members as a body. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Basis of qualified opinion on financial statements

Based upon guidance issued jointly by the Catholic Education Service and the National Society, the trust has not recognised on its balance sheet land and buildings which are occupied under a 125 year lease supplemental agreement. This accounting treatment does not adequately reflect the substance of the transaction and hence is not in accordance with the Charity SORP 2015 and therefore the financial statements are materially misstated by £20,048,516 relating to understated leasehold land and buildings and associated understated cumulative depreciation of £1,318,107.

Qualified Opinion on financial statements

In our opinion, except for the effects of the matter described in the basis for qualified opinion paragraph above, the financial statements:

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

ST BARNABAS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Mazars LLP

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: 15/12/16

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

INDEPENDENT REPORTING AUDITOR'S ASSURANCE REPORT ON REGULARITY TO ST BARNABAS CATHOLIC ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 17 October 2016 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Barnabas Catholic Academy Trust during the year 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of St Barnabas Catholic Academy Trust's accounting officer and the reporting auditor

The accounting officer is responsible, under the requirements of St Barnabas Catholic Academy Trust's funding agreement with the Secretary of State for Education dated 30 May 2012, and the Academies Financial Handbook extant from 1 September 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

A summary of the work we have undertaken is as follows:

- Planned our assurance procedures including identifying key risks;
- Carried out sample testing on controls;
- Carried out substantive testing including analytical review; and
- Concluded on procedures carried out.

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

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 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Mazars LLP

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: *15/12/16*

ST BARNABAS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Income from:						
Donations and capital grants	2	32,135	-	85,955	118,090	2,034,434
Charitable activities	3	281,656	10,489,529	-	10,771,185	11,192,351
Other trading activities	4	91,508	273,474	-	364,982	355,363
Investments	5	3,946	-	-	3,946	3,947
Total income		409,245	10,763,003	85,955	11,258,203	13,586,095
Expenditure on:						
Raising funds	6	11,052	186,708	-	197,760	236,315
Charitable activities	7	948,892	10,528,692	620,122	12,097,706	12,102,578
Total expenditure		959,944	10,715,400	620,122	12,295,466	12,338,893
Net income / (expenditure) before transfers		(550,699)	47,603	(534,167)	(1,037,263)	1,247,202
Transfers between Funds	15	(233,390)	(117,137)	350,527	-	-
Net income / (expenditure) before other gains and losses		(784,089)	(69,534)	(183,640)	(1,037,263)	1,247,202
Actuarial gains/(losses) on defined benefit pension schemes	20	-	(1,667,000)	-	(1,667,000)	65,000
Net movement in funds		(784,089)	(1,736,534)	(183,640)	(2,704,263)	1,312,202
Reconciliation of funds:						
Total funds brought forward		1,220,233	(755,557)	5,710,410	6,175,086	4,862,884
Total funds carried forward		436,144	(2,492,091)	5,526,770	3,470,823	6,175,086

ST BARNABAS CATHOLIC ACADEMY TRUST

Registered number: 08089246

(A Company Limited by Guarantee)

BALANCE SHEET

AS AT 31 AUGUST 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	12		4,608,254		3,531,370
Current assets					
Debtors	13	557,037		1,091,870	
Cash at bank and in hand		3,313,186		4,813,192	
		<u>3,870,223</u>		<u>5,905,062</u>	
Creditors: amounts falling due within one year	14	(646,654)		(793,346)	
Net current assets			3,223,569		5,111,716
Total assets less current liabilities			<u>7,831,823</u>		<u>8,643,086</u>
Defined benefit pension scheme liability	20		(4,361,000)		(2,468,000)
Net assets including pension scheme liabilities			<u><u>3,470,823</u></u>		<u><u>6,175,086</u></u>
Funds of the academy					
Restricted funds:					
Restricted funds	15	1,868,909		1,712,443	
Restricted fixed asset funds	15	5,526,770		5,710,410	
		<u>7,395,679</u>		<u>7,422,853</u>	
Restricted funds excluding pension liability					
Pension reserve		(4,361,000)		(2,468,000)	
		<u></u>		<u></u>	
Total restricted funds			3,034,679		4,954,853
Unrestricted funds	15		436,144		1,220,233
Total funds			<u><u>3,470,823</u></u>		<u><u>6,175,086</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 15 December 2016 and are signed on their behalf by:



Margaret Shanahan
Chair of Trustees

The notes on pages 29 to 49 form part of these financial statements.

ST BARNABAS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash used in operating activities	18	(560,046)	(224,096)
Cash flows from investing activities:			
Dividends, interest and rents from investments		3,946	3,947
Purchase of property, plant and equipment		(1,697,006)	(941,783)
Capital grants from DfE/EFA		753,100	1,993,328
Net cash (used in)/provided by investing activities		(939,960)	1,055,492
Change in cash and cash equivalents in the year	19	(1,500,006)	831,396
Cash and cash equivalents brought forward		4,813,192	3,981,796
Cash and cash equivalents carried forward	19	3,313,186	4,813,192

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

1. Accounting Policies

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

1.1 Basis of preparation of financial statements

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

St Barnabas Catholic Academy Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

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

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

1. Accounting Policies (continued)

1.3 Income

All income is recognised once the Academy Trust 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 meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

Sponsorship income 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 the receipt is probable and the amount 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 measured reliably.

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.

1.4 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.

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

1. Accounting Policies (continued)

1.5 Tangible fixed assets and depreciation

All assets costing more than £1,000 are considered for capitalisation.

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.

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.

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

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long leasehold buildings	-	2 % straight line
Motor vehicles	-	25 % straight line
Fixtures and fittings	-	20 % straight line
Computer equipment	-	25 % straight line
Improvements to building	-	2 % straight line

The academy trust company occupies land (including buildings) which are owned by its Trustees who are Nottingham Roman Catholic Diocesan Trustees. The Trustees 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 Trustees is pursuant to, and subject to, the Trustees' 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 Trustees 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.

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

1. Accounting Policies (continued)

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 Operating leases

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

1.9 Taxation

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

1.10 Pensions

Retirement benefits to employees of the academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 20, 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.

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

1. Accounting Policies (continued)

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

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

1.11 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 and include grants from the Department for Education.

1.12 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from EFA and other funds. In respect of bursar funds, 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 funds received and paid and any balances held are disclosed in note 23.

ST BARNABAS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

1. Accounting Policies (continued)

1.13 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

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

Critical areas of judgement:

There are no critical areas of judgement.

2. Income from donations and capital grants

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Capital grants	-	-	85,955	85,955	1,993,328
Donations	32,135	-	-	32,135	41,106
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and capital grants	32,135	-	85,955	118,090	2,034,434
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

In 2015, of the total income from donations and capital grants, £41,106 was to unrestricted funds and £1,993,328 was to restricted funds

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

3. Funding for Academy's educational operations

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
DfE/EFA grants				
General Annual Grant (GAG)	-	9,442,427	9,442,427	9,858,401
Other DfE/EFA grants	-	698,109	698,109	662,034
	-	10,140,536	10,140,536	10,520,435
Other Government grants				
Local authority grants	-	348,993	348,993	399,812
	-	348,993	348,993	399,812
Other income from the academy trust's educational operations	281,656	-	281,656	272,104
	281,656	10,489,529	10,771,185	11,192,351

In 2015, of the total income from charitable activities, £272,104 was to unrestricted funds and £10,920,247 was to restricted funds.

4. Other trading activities

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Hire of facilities	6,070	-	6,070	3,515
Catering income	17,917	-	17,917	17,193
School trip income	-	273,474	273,474	229,810
Other income	67,521	-	67,521	104,845
	91,508	273,474	364,982	355,363

In 2015, of the total fundraising income, £125,553 was to unrestricted funds and £229,810 was to restricted funds.

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5. Investment income

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Short term deposits	3,946	-	3,946	3,947

In 2015, of the total investment income, £3,947 was to unrestricted funds and £ NIL was to restricted funds.

6. Expenditure

	Staff costs £	Premises £	Other costs £	Total 2016 £	Total 2015 £
Costs of activities for generating funds	-	-	197,760	197,760	236,315
Academy's educational operations					
- Direct costs	7,637,297	22,330	622,742	8,282,369	8,463,001
- Allocated support costs	1,443,291	1,336,541	1,035,505	3,815,337	3,639,577
Total	9,080,588	1,358,871	1,856,007	12,295,466	12,338,893

7. Charitable activities

	Total 2016 £	Total 2015 £
Direct costs - educational operations	8,282,369	8,463,001
Support costs - educational operations	3,815,337	3,639,577
Total	12,097,706	12,102,578

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Support costs

	Total 2016 £	Total 2015 £
Support staff costs	1,443,291	1,426,489
Depreciation	597,792	257,529
Technology costs	15,058	76,493
Premises costs	738,749	952,722
Other support costs	812,822	770,501
Governance costs	207,625	155,843
Total	3,815,337	3,639,577

In 2015, of the total expenditure, £389,706 was to unrestricted funds and £11,918,187 was to restricted funds.

8. Net incoming resources/(resources expended)

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets: - owned by the charity	620,122	591,598
Auditors remuneration	15,200	14,000
Auditors remuneration - non audit	13,085	12,955
Operating leases	15,069	14,162

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9. Staff costs

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	6,813,231	6,922,678
Social security costs	543,672	496,252
Other pension costs (Note 20)	1,170,116	1,096,279
	<u>8,527,019</u>	<u>8,515,209</u>
Supply teacher costs	459,569	286,729
FRS17 pension costs	94,000	44,000
	<u>9,080,588</u>	<u>8,845,938</u>

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

	2016 No.	2015 No.
Teachers	132	163
Administration and support	192	182
Management	15	15
	<u>339</u>	<u>360</u>

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

	2016 No.	2015 No.
In the band £60,001 - £70,000	5	5
In the band £70,001 - £80,000	1	2
In the band £90,001 - £100,000	1	0
In the band £100,001 - £200,000	0	1

The above individuals are members of the Teachers Pension Scheme.

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 employer pension contributions) received by key management personnel for their services to the academy trust was £375,906 (2015: £369,147).

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10. Trustees' remuneration and expenses

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

		2016	2015
		£	£
Ann Glynne-Jones	Remuneration	75,000-80,000	75,000-80,000
	Pension contributions paid	10,000-15,000	10,000-15,000
Geraldine Kelly	Remuneration	60,000-65,000	60,000-65,000
	Pension contributions paid	10,000-15,000	5,000-10,000
Michael McKeever	Remuneration	-	120,000-125,000
	Pension contributions paid	-	15,000-20,000
Celien Toner	Remuneration	55,000-60,000	50,000-55,000
	Pension contributions paid	5,000-10,000	5,000-10,000
John Dexter	Remuneration	90,000-95,000	60,000-65,000
	Pension contributions paid	15,000-20,000	5,000-10,000

During the year, no Trustees received any reimbursement of expenses (2015 - £NIL).

11. Trustees' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2016 was included within the full insurance cost.

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NOTES TO THE FINANCIAL STATEMENTS
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12. Tangible fixed assets

	Long leasehold land and buildings £	Assets under constrn £	Improvts to building £	Motor vehicles £	Fixtures and fittings £	Computer equip £	Total £
Cost							
At 1 Sept 2015	288,620	25,387	2,290,028	20,556	1,989,012	557,534	5,171,137
Additions	-	1,312,852	225,892	-	61,783	96,479	1,697,006
At 31 Aug 2016	288,620	1,338,239	2,515,920	20,556	2,050,795	654,013	6,868,143
Depreciation							
At 1 Sept 2015	10,996	-	87,012	16,274	1,193,358	332,127	1,639,767
Charge for the year	3,472	-	49,704	4,282	410,158	152,506	620,122
At 31 Aug 2016	14,468	-	136,716	20,556	1,603,516	484,633	2,259,889
Net book value							
At 31 Aug 2016	274,152	1,338,239	2,379,204	-	447,279	169,380	4,608,254
At 31 Aug 2015	277,624	25,387	2,203,016	4,282	795,654	225,407	3,531,370

Land of £115,000 (2015: £115,000) is included above but not depreciated.

13. Debtors

	2016 £	2015 £
VAT recoverable	251,133	168,608
Prepayments and accrued income	305,904	923,262
	557,037	1,091,870

14. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	101,584	148,286
Other taxation and social security	183,746	181,628
Other creditors	125,356	105,017
Accruals and deferred income	235,968	358,415
	646,654	793,346

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NOTES TO THE FINANCIAL STATEMENTS
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14. Creditors: Amounts falling due within one year (continued)

	2016 £	2015 £
Deferred income		
Deferred income at 1 September 2015	148,544	103,483
Resources deferred during the year	162,175	148,544
Amounts released from previous years	(148,544)	(103,483)
	<u>162,175</u>	<u>148,544</u>
Deferred income at 31 August 2016	<u><u>162,175</u></u>	<u><u>148,544</u></u>

Deferred income consists of the following:

£75k Universal Infant Free School Meals
£35k Additional Inclusion funding
£2k Level 5 High Needs funding
£14k SEN funding
£5k Rates Relief
£27k Devolved Formula Capital
£4k of funding received for educational activities in the forthcoming academic year

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

15. Statement of funds

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds	1,220,233	409,245	(959,944)	(233,390)	-	436,144
Restricted funds						
General Annual Grant (GAG)	999,749	9,442,427	(8,813,282)	(117,137)	-	1,511,757
Pupil Premium	71,979	439,489	(438,858)	-	-	72,610
Other grants and restricted income	640,715	881,087	(1,237,260)	-	-	284,542
Pension reserve	(2,468,000)	-	(226,000)	-	(1,667,000)	(4,361,000)
	(755,557)	10,763,003	(10,715,400)	(117,137)	(1,667,000)	(2,492,091)
Restricted fixed asset funds						
Transfer on conversion	3,110,928	-	(422,678)	-	-	2,688,250
DfE/EFA capital grants	1,165,736	85,955	(144,224)	-	-	1,107,467
School Building Fund	1,102,731	-	-	-	-	1,102,731
Capital expenditure from GAG	331,015	-	(53,220)	350,527	-	628,322
	5,710,410	85,955	(620,122)	350,527	-	5,526,770
Total restricted funds	4,954,853	10,848,958	(11,335,522)	233,390	(1,667,000)	3,034,679
Total of funds	6,175,086	11,258,203	(12,295,466)	-	(1,667,000)	3,470,823

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 Trustees;
- 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 Trust;
- 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

15. Statement of funds (continued)

Transfers of £350k from restricted funds to restricted fixed asset funds relate to the movement of monies to purchase capital items. Transfers of £233k from unrestricted funds to restricted funds relate to the movement of monies due to an overspend of GAG monies within one of the schools within the trust.

The Pension Reserve is a fund in deficit as this relates to the Local Government Pension Scheme, the Trustees review the deficit on a regular basis and are advised by an external actuary.

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

Analysis of academies by fund balance

Fund balances at 31 August 2016 were allocated as follows:

	Total 2016 £	Total 2015 £
The Trinity School	738,233	1,200,927
St Mary's Catholic Primary School	375,534	381,773
St Teresa Catholic Primary School	790,373	992,291
Our Lady of Perpetual Succour Catholic Academy	400,913	357,685
Total before fixed asset fund and pension reserve	2,305,053	2,932,676
Restricted fixed asset fund	5,526,770	5,710,410
Pension reserve	(4,361,000)	(2,468,000)
Total	3,470,823	6,175,086

Analysis of academies by cost

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depn £	Total 2016 £	Total 2015 £
The Trinity School	4,815,241	1,106,171	140,340	1,269,742	7,331,494	7,445,097
St Mary's Catholic Primary School	850,344	73,108	21,763	296,912	1,242,127	1,258,271
St Teresa's Catholic Primary School Academy	1,230,034	146,762	83,130	526,325	1,986,251	1,872,002
Our Lady of Perpetual Succour Catholic Academy	741,678	117,250	14,999	241,545	1,115,472	1,171,925
	7,637,297	1,443,291	260,232	2,334,524	11,675,344	11,747,295

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

16. Central services

No central services were provided by the academy trust to its academies during the year and no central charges arose.

17. Analysis of net assets between funds

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	-	4,608,254	4,608,254	3,531,370
Current assets	436,144	2,515,563	918,516	3,870,223	5,905,064
Creditors due within one year	-	(646,654)	-	(646,654)	(793,348)
Provisions for liabilities and charges	-	(4,361,000)	-	(4,361,000)	(2,468,000)
	<u>436,144</u>	<u>(2,492,091)</u>	<u>5,526,770</u>	<u>3,470,823</u>	<u>6,175,086</u>

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

	2016 £	2015 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(1,037,263)	1,247,202
Adjustment for:		
Depreciation charges	620,122	591,598
Investment income	(3,946)	(3,947)
Increase in debtors	(132,312)	(521,892)
(Decrease)/increase in creditors	(146,692)	232,271
Capital grants from DfE and other capital income	(85,955)	(1,993,328)
Defined benefit pension scheme finance cost	226,000	224,000
Net cash used in operating activities	<u>(560,046)</u>	<u>(224,096)</u>

19. Analysis of cash and cash equivalents

	2016 £	2015 £
Cash in hand	3,313,186	4,813,192
Total	<u>3,313,186</u>	<u>4,813,192</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

20. Pension commitments

The Academy 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 Nottingham City Council and Nottinghamshire County Council. Both are Multi-Employer Defined Benefit Pension Schemes.

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

Contributions amounting to £137,671 were payable to the scheme at 31 August 2016 (2015 - 126,163) 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

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

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

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

The employer's pension costs paid to TPS in the period amounted to £804,731 (2015 - £691,820).

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20. Pension commitments (continued)

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).

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 2016 was £351,000 (2015 - £341,000), of which employers' contributions totalled £265,000 (2015 - £256,000) and employees contributions totalled £86,000 (2015 - £85,000). The agreed contribution rates for future years are 18% for employers and 5.5 - 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.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2016	2015
Discount rate for scheme liabilities	2.20 %	4.00 %
Rate of increase in salaries	4.10 %	4.40 %
Rate of increase for pensions in payment / inflation	2.30 %	2.60 %
Inflation assumption (CPI)	2.30 %	2.60 %

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

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

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20. Pension commitments (continued)

The Academy Trust's share of the assets and liabilities in the scheme and the expected rates of return were:

	Fair value at 31 August 2016 £	Fair value at 31 August 2015 £
The amounts recognised in the Statement of Financial Activities are as follows:		
	2016 £	2015 £
Current service cost	(397,000)	(387,000)
Interest on obligation	(210,000)	(193,000)
Expected return on scheme assets	116,000	100,000
Total	(491,000)	(480,000)
Actual return on scheme assets	420,000	45,000

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

	2016 £	2015 £
Opening defined benefit obligation	5,250,000	4,739,000
Current service cost	397,000	387,000
Interest cost	210,000	193,000
Contributions by scheme participants	86,000	85,000
Actuarial Losses/(gains)	1,971,000	(120,000)
Benefits paid	(89,000)	(34,000)
Closing defined benefit obligation	7,825,000	5,250,000

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

	2016 £	2015 £
Opening fair value of scheme assets	2,782,000	2,430,000
Interest on assets	116,000	100,000
Return on assets less liability	304,000	(55,000)
Contributions by employer	265,000	256,000
Contributions by employees	86,000	85,000
Benefits paid	(89,000)	(34,000)
	3,464,000	2,782,000

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

21. Operating lease commitments

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

	2016 £	2015 £
Amounts payable:		
Within 1 year	15,054	15,403
Between 1 and 5 years	23,141	38,195
Total	38,195	53,598

22. Related party transactions

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

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

Rev A M Cole, A Glynne-Jones and C Caille, directors of the academy, are also directors of St Augustine's Catholic Academy Trust. During the year, the academy made sales of £4,225 (2015: £10,222) from St Augustine's Catholic Academy Trust. There is no year end debtor.

23. Agency arrangements

The academy distributes 16-19 bursary funds to students as an agent for EFA. In the accounting period ending 31 August 2016 the trust received £23,759 (2015: £22,696) and disbursed £23,346 (2015: £18,152) from the fund. An amount of £4,957 (2015: £4,544) is included in other creditors relating to undistributed funds that is repayable to EFA.

During the year the academy also collected funds on behalf of staff and pupil to be paid to various charities. In the accounting period the trust collected £2,599 (2015: £11,304) and disbursed £2,386 (2015: £9,956). An amount of £4,793 (2015: £4,580) is included in other creditors that is to be paid to various charities.

24. Members' liability

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

25. First time adoption of FRS 102

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

The policies applied under the academy trust's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net movement in funds.