

Company Registration No. 08462512 (England and Wales)

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2018

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

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ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Father S Gillespie
Father M Hardy
Bishop P McKinney
Father C P Thomas (resigned 31 March 2018)
Nottingham Roman Catholic Diocesan Education Service

Trustees

Father Simon Gillespie (Foundation Director)
Mr Damien Keogh (Resigned 31 August 2018)
Mr Gregory Hughes (Accounting Officer) (Resigned 31 August 2018)
Mr John O'Connor (Resigned 31 August 2018)
Mr Michael Holmes (Resigned 20 July 2018)
Mrs Ann Desforges (Resigned 31 August 2018)
Mrs Michelle Parker (Resigned 31 August 2018)
Mr Jamie Shaw (Resigned 31 August 2018)
Mrs Alison Chambers (Appointed 3 October 2017 and resigned 31 August 2018)
Mrs Erica Holt (Appointed 3 October 2017 and resigned 31 August 2018)
Mr David Lisle (Appointed 1 September 2018)
Mr Jerzy Krawiec (Appointed 1 September 2018)

Senior management team

- School Leader - English Martyrs
- Senior Leader - English Martyrs
- Senior Leader - English Martyrs
- Senior Leader - English Martyrs
- Senior Leader - English Martyrs
- Headteacher - Our Lady of Good Counsel
- KS1 Leader - Our Lady of Good Counsel
- SENDCO - Our Lady of Good Counsel
- Headteacher - Our Lady of Lincoln
- Assistant Headteacher - Our Lady of Lincoln
- Assistant Headteacher - Our Lady of Lincoln
- Assistant Headteacher - Our Lady of Lincoln
- Headteacher - St Hugh's
- Deputy Headteacher - St Hugh's
- SENDCO - St Hugh's
- EYFS Lead - St Hugh's
- KS1 Lead - St Hugh's

Mrs A Chambers (Appointed 1 September 2018)
Mr J Hodgson
Miss S Humphreys
Mrs C Scott
Mrs C Topping
Mrs M Parker
Mrs A Anderson (Resigned 31 August 2018)
Mr R Outhwaite (Resigned 1 April 2018)
Mrs A Desforges
Miss E Jefferson
Mrs F McGinty
Miss H Reeves
Mr G Hughes
Miss M Blood
Ms P Noor
Mrs M Cunningham
Mrs R Garcia

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Senior management team (cont.)

- Headteacher - St Peter and St Paul	Mr D Keogh (Resigned 30 November 2018)
- Assistant Headteacher - St Peter and St Paul	Mrs A Jepson
- Assistant Headteacher - St Peter and St Paul	Mr P Wilkinson
- Headteacher - St Augustine	Mrs E Holt (Appointed 1 September 2017, Resigned 31 August 2018)
- Headteacher - St Augustine	Mrs R De Wet (Appointed 1 September 2018)
- Senior Leader - St Augustine	Miss H Auton
- Senior Leader - St Augustine	Mrs S Sandford

Accounting officer Mr G Hughes

Company registration number 08462512 (England and Wales)

Registered office Suite 4 The Lawn
Union Road
Lincoln
LN1 3BU

Academies operated	Location
English Martyrs Catholic Voluntary Academy	Oakham
St Augustine's Catholic Voluntary Academy	Stamford
Our Lady of Lincoln Catholic Primary School	Lincoln
Our Lady of Good Counsel Catholic Primary School	Sleaford
St Hughs Catholic Primary Voluntary Academy	Lincoln
St Peter and St Paul Catholic Voluntary Academy	Lincoln

Independent auditor Baldwins Audit Services
Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
PE1 2SP

Bankers Lloyds Bank Plc
43 High Street
Oakham
LE15 6AJ

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2017 to 31 August 2018. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates five primary Academies and one secondary Academy across Lincolnshire and Rutland. Its Academies have a combined pupil capacity of 1750 and had a roll of 1441 in the school census on the 5 October 2017.

Structure, governance and management

Constitution

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

The Directors act as the Trustees for the activities of the Academy Trust and are also the Directors of the Company for the purposes of company law. The Company is known as St Gilbert of Sempringham Catholic Academy Trust.

Details of the Directors who served throughout the period except as noted 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 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.

Method of recruitment and appointment or election of trustees

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

The company shall have the following Directors:

- The Headteacher of each constituent Academy.
- The Chair of the local governing body of each constituent Academy.
- A minimum of four Foundation Directors, which can include the Chairs of local constituent governing bodies. The Foundation Directors will be appointed by the Bishop. One of the Foundation Directors must be a Parish Priest. The total number of Foundation Directors shall be two more than the total number of other Directors.

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Local Academy Constituent Governing Body Structure

The Articles outline the different categories of each Governor. Each category has slightly differing election processes, as outlined below:

- The term of office for any Governor shall be four years, save that this time limit shall not apply to the Principal or any post which is held ex officio. Subject to remaining eligible to be a particular category of Governor, any Governor may be re-appointed or re-elected.
- Foundation Governors will be appointed by the Bishop. It must be ensured that there are at least four Foundation Governors or such greater number so that at all times the number of Foundation Governors shall exceed the number of all other members serving on the local governing body by at least two.
- The Governing Body shall appoint no less than one Community Governor, a person who lives or works in the local community served by the Academy or a person in the opinion of the local Governing Body is committed to the government and success of the respective Academy.
- The Headteacher appointed as ex-officio.
- No less than one Parent Governor shall be elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time when he is elected. The term of office of a Parent Governor should end when he ceases to be the parent of a registered pupil.
- No less than one Staff Governor shall be elected by a secret ballot of all staff employed under a contract of employment or a contract for services or otherwise engaged to provide services to the Academy (excluding the Principal). If a Staff Governor ceases to work at the Academy then he shall be deemed to have resigned and shall cease to be a Governor automatically on termination of his work at the Academy.

Governors are subject to retirement or re-election at the end of their four-year term of office unless the eligibility conditions listed above prevail.

Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity and educational, legal and financial matters. The training and induction is provided on two levels; that of the Trust Board and the local Governing Body of each constituent Academy. All new Trustees are given a tour of each Academy; governors are given a tour of their own constituent Academy and given a chance to meet with staff and students.

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

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Organisational structure

Each constituent Academy has a local Governing Body to which the Trust Board delegates power, via the approved scheme of delegation. The local Governing Bodies have plenary sessions each term and a suite of committees which engage in the substantive work of the governance of each Academy. The activity of the full Governing Body meetings and of the committees of each constituent Academy is reported to the Trust Board each term via the headteachers' reports.

St Gilbert of Sempringham is a Multi-Academy Trust consisting of six constituent academies, namely:

- English Martyrs Catholic Voluntary Academy
- Our Lady of Good Counsel Catholic Primary School
- Our Lady of Lincoln Catholic Primary School
- St Augustine's Catholic Voluntary Academy
- St Hugh's Catholic Primary Voluntary Academy
- St Peter and St Paul's Catholic Voluntary Academy

Each of these schools before conversion to Academy status was a voluntary aided school in the Trusteeship of the Roman Catholic Diocese of Nottingham. The Diocesan Board of Directors gave its consent to convert to academy status after careful consideration of the issues involved. The articles of association allow for the Bishop of Nottingham to appoint foundation Directors to the Trust ensuring that the teachings of the Roman Catholic faith are upheld by the constituent academies of the Multi Academy Trust.

Each Academy has its own local Governing Body, which exercises local control via an agreed and approved scheme of delegation from the Executive Committee of the Multi-Academy Trust. The composition of each local Governing Body is determined by each Academy and reflects key stakeholders of the Academy in its membership.

The scheme of delegation adopted by the Trust passes the responsibility for 97.5% of the budget allocation to each member Academy. Therefore the local Governing Bodies are responsible for the financial management of their Academy. The budget plan for each Academy is approved by the full Governing Body and the monitoring of this and other financial management matters are delegated to a finance sub committee in each Academy.

The Trust Board is made up of two members from each constituent Academy, these being the Headteacher and the Chair of Governors. The Trust Board meets six times a year to monitor the finances and educational progress of the students within each constituent Academy, along with the teaching of the Roman Catholic faith. The Trust Board has one sub committee, the audit and finance committee, which meets prior to each Board meeting to review in detail the financial affairs of each constituent Academy. The role of the committee is to maintain an oversight of the Academy Trust's finances, governance, risk management, internal control and value for money framework. It reports its findings at each meeting of the Trust Board via the Headteachers' report and copies of Full Governing Body minutes.

Arrangements for setting pay and remuneration of key management personnel

Pay has been set down through the School Teachers Pay and Conditions Document. The minimum and maximum of the pay ranges and allowances for the September 2017 pay award are set out in the STPC Document 2017. Decisions about teachers' pay progression must be linked to the Appraisal Policy and are based on criteria set out in the School's Pay Policy 2017/18. The Pay Body will operate the Pay Policy as the 'relevant body', as defined in the STPC Document, and for the pay arrangements agreed for all the support staff which will:

- grade posts appropriately within the conditions of employment identified in the current STPC Document and the conditions of service for support staff employed by the Pay Body.
- take into account pay relativities between posts within the teachers of the Pay Body and support staff of the Pay Body.
- ensure that the annual appraisal of all teacher staff, including those absent from duty for any reason, is fairly and properly conducted in accordance with the School's Appraisal Policy as soon as possible, by 31 October 2017 at the latest; 31 December 2017 for the Headteacher.

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

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 relevant period	-
Full-time equivalent employee number	-
Percentage of time spent on facility time	
Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-
Percentage of pay bill spent on facility time	
Total cost of facility time	-
Total pay bill	6,544,244
Percentage of the total pay bill spent on facility time	-
Paid trade union activities	
Time spent on paid trade union activities as a percentage of total paid facility time hours	-

Related parties and other connected charities and organisations

The Trust is connected to three other charities:

- The Nottingham Roman Catholic Diocesan Education Service (Company Number 07713392) may request St Gilbert of Sempringham Catholic Academy Trust to nominate a Trustee/Director to be appointed to their Board of Directors. The St Gilbert of Sempringham Catholic Academy Trust has the right to decide upon the nomination if such a request should be received. The Bishop of the Roman Catholic Diocese of Nottingham is the chair of this company.
- Friends of Our Lady's (Charity number 1046658)
- Friends of Saint Augustine (Charity number 702872)

During the period the Academy engaged in transactions with Nottingham Roman Catholic Diocesan Education Service (Company Number 07713392) totalling £20,663.

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Objectives and activities

Objects and aims

The St Gilbert of Sempringham Catholic Academy Trust was incorporated on 26 March 2013 and is formed from an existing family of Catholic schools in the area of Lincolnshire and Rutland. The Trust works in close partnership with the Nottingham Roman Catholic Diocesan Education Service and with local community schools and academies. The Trust provides education for students of different abilities in the teachings of the Roman Catholic faith.

The principal object and activity of the company is to advance, for the public benefit, education in the United Kingdom, particularly but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Catholic schools. Offer a broad and balanced curriculum which shall be conducted in accordance with practices, principles and tenets of the Catholic Church and all Catholic canon law for pupils of different abilities between the ages of 4 and 18. The main objectives of the academies within the Trust during the period ended 31 August 2018 are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the Trust by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain links with industry and commerce and the international community; and
- to conduct Trust business in accordance with the highest standards of integrity, probity and openness.

Each constituent Academy has provided a summary of its operation in the last twelve months.

English Martyrs Catholic Voluntary Academy

This year our staff have continued to work closely with all the schools in the MAT through network meetings in RE, SEND, EYFS, KS meetings, maths and literacy. All schools have benefitted from these meetings by sharing good practice and assisting each other in moderation of work. We have worked closely with the schools in the MAT within the peer review structure and found this a supportive method of school improvement. This has led to staff visiting other schools within the MAT looking closely at areas of teaching and learning specific to our SDP and gaining new ideas and support as well as inviting members of staff from other schools to come and work with us. We have worked closely with a senior leader at OLL this year developing whole class reading as part of her NPQH project. Locally we have worked with schools within Rutland participating in training for a new peer review programme funded by the LA, we will partner two other schools and have received our training centrally. Links with the local teaching school remain strong and CPD needs have been discussed with the director to plan a programme bespoke for our school next year. The RE leader and Head teacher have also visited Saint Francis in Melton Mowbray to discuss sharing of good practice within RE teaching and plan moderation for the following academic year.

The children have been firmly focused on fund raising for both their house charities and more widely CAFOD and Mary's Meals where we linked with our parish to support the work of this charity collecting much needed items for back packs which were then sent out to deprived areas around the world. Children have taken ownership of planning and delivering key stage liturgies around the statement of the week with children coming together from across classes during lunch time to plan and then deliver straight after lunch. Our links with Sacred Heart CVA in Leicester have remained strong with two visits taking place last year centred on the children finding out about each other and then coming together to plan and deliver a liturgy appropriate to the Liturgical Year.

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Within the curriculum we have introduced and started to embed whole class teaching in maths through the maths mastery curriculum, working with the local maths hub within a teacher research group. This had already started the previous year in EYFS, and this has had a clear impact on our attainment at the end of KS1 within maths increasing our percentage both at ARE and GDS. Every child a talker has been one of our whole school projects encouraging speech and language development of all our children continuing to make links to our reading and writing teaching. This has impacted on our increase at GDS in writing both at the end of KS1 and 2. We have also started to put plans in place to adapt the way we teach reading comprehension from Year 2 to 6 with training on whole class reading and the use of the VIPERS resources.

We had an amazing year in sport and finished the year champions of both the small schools sports league and the main league in Rutland consisting of over 20 primary schools many much larger than us. In total the children won 12 school trophies across a wide range of sports.

All staff, parents and governors have worked incredibly hard this year to continually fund raise enabling us to survive a tough financial year and buy much needed essential resources for the children within school.

Our Lady of Good Counsel Catholic Primary School, A Voluntary Academy

In 2017-18 Our Lady of Good Counsel has continued to enjoy a fruitful relationship with the other multi academy trust schools which has assisted us in continuing to provide an excellent education for children, within a strong Catholic ethos. With pupil numbers being low at the beginning of the school year we have worked very hard to increase the profile of the school in the local area; our aim that people make us their first choice for primary education in the town. As a result of our work we have seen numbers on roll rise from 131 in October 2016 to 153 in September 2017. It is essential for the continued success of the school that we try to ensure that the school grows, to achieve at the least the published pupil admission number of 175. So next year this will continue to be a focus for us.

During the year we were subject to Canonical Inspection from the diocese with excellent outcomes that we feel reflect our school. We were awarded an overall 'Good' grading, achieving 'Outstanding' for Catholic Life and 'Good' for Collective Worship and Religious Education.

The quality of teaching and learning in the school is supported through the partnership work we enjoy with our academy partners. Regular Head Teacher meetings together with effective peer review arrangements assist us to drive school improvement.

We are looking forward to continued collaboration of middle leaders and EYFS, YR2 and Yr6 practitioners, identifying skills and talent across the Academy that can be shared to increase good practice across the school for the benefit of the pupils we serve.

Our Lady of Lincoln Catholic Primary School, a Voluntary Academy

2017-18, has seen further developments and strengthened partnerships within the MAT. Our Lady's has certainly benefited from the work amongst the staff of Saint Gilbert of Sempringham Catholic Academy Trust with the sharing of best practice on all levels.

The partnerships within the Trust have enabled further school improvement, with staff continuing to support one another to ensure excellence for every member of each team. This collaboration between Headteachers, Governors, SLT, Teachers, School Business Managers and administrators etc. has enabled a collegiate approach to improving life chances and educational excellence for all our children.

Leaders on every level have met regularly throughout the year to moderate and have professional dialogue to ensure there is an equality across the trust.

The Head Teachers of the schools are actively involved in Peer Review, this ensured each school's capacity to hold one another to account and ensure that each school across the Trust is collectively working together to achieve the best outcomes for all of the children. We look forward to this model continuing during 2018-19 with opportunities for a wider range of staff to review other schools.

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

We had our Canonical Inspection in June 2018 and were graded 'Good' with the Catholic Life of the School graded 'Outstanding'.

We have enjoyed attending events arranged by the Diocese. We have increased the number of charities that we support and raise money for, including Macmillan and Saint Barnabas Hospice as local our charities. Children have enjoyed lots of other fundraising events for our global community through for CAFOD.

We look forward to 2018/19 to work collaboratively with the schools in the new CMAT to deepen our friendships, our faith and development of all our children.

Saint Augustine Catholic Voluntary Academy

Saint Augustine in Stamford experienced a change in leadership in 2017, with the arrival of an interim Headteacher, Erica Holt and a newly-appointed senior leadership team. The school continued to forge links with the other schools in the CMAT to share good practice and moderate RE outcomes. Saint Augustine has always enjoyed close links with English Martyrs, who shared a SENDCO until summer 2018 and provided support in EYFS, leadership and operational matters.

The school was subject to a diocesan monitoring visit in June 2018, where it was noted that the quality of the RE teaching had made rapid improvements in all year groups.

September 2018 saw the appointment of a permanent Headteacher, Rachel de Wet.

St Hugh's Catholic Primary Voluntary Academy

Saint Hugh's benefitted from being part of the Saint Gilbert of Sempringham Catholic Academy Trust. Collaboration took place between all Governors, Head Teachers, Business Managers, staff and pupils on both strategic and operational levels.

The Trust worked closely on moderation from the Foundation Stage through Key Stage 1 to the end of Key Stage 2. This has had a positive impact on the planning and assessment of lessons for our pupils. Collective scrutiny of standards has ensured that the Trust works together to sustain our high expectations for Catholic Education in Lincolnshire and Rutland. Peer reviews have had a positive impact on the teaching and learning outcomes in all of our schools and have validated the excellent practice that goes on within our schools involving all of our stakeholders. Senior leaders have been deployed to shadow headteachers in the review process and this initiative has been important in their professional development.

The school has enjoyed working on a number of academic and spiritual initiatives. RE moderation has been a great success with Trust schools meeting and sharing good practice and quality provision. Once again the sixth annual Sports day for Year 4 was a great success with the children competing in mixed groups celebrating our togetherness.

In the coming year we look forward to the challenges of expanding into the larger Saint Therese of Lisieux Catholic Multi Academy Trust as we join with our neighbouring MAT in the North of Lincolnshire. Continued collaboration and sharing of good practice will ensure the promotion and development of Catholic Education with high academic standards and the development of the whole child in the light of Christ.

St Peter and St Paul Catholic Voluntary Academy

St Peter and St Paul Catholic Voluntary Academy has continued to educate children during the past academic year, enabling the education of young people in the Lincoln area through a Catholic ethos.

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

St Gilbert of Sempringham Multi Academy Trust

The past year has seen much activity at Board Level, with the appointment from 1st September 2017 of Mrs Erica Holt and Mrs Alison Chambers as Headteachers in Saint Augustine's school and English Martyrs' school respectively. We thank Mrs Pat Mason and Mrs Karen Crawford for all their work during the past two years, both in our schools and in for our Trust. These two schools have previous been part of a Federation which was formally dissolved on 31st August 2017, allowing each academy to now flourish independently within the MAT family. Likewise we thank Mr James Smith, who stood down as a Chair of Governors at Our Lady of Lincoln school from 1st September 2017, for his input to the Governors and to the Board. Mrs Sarah Archer has taken up the role of Chair of Governors at English Martyrs from 1st September 2017, Mr Jamie Shaw has taken up the role of Chair of Governors at Our Lady of Good Counsel during the past year, and Mrs Jude Bowden has taken up the role of Chair of Governors at Saint Augustine's from 1st September 2017. To all of these, who give so unstintingly of their time and talents, we offer sincere thanks and appreciation.

The reports above highlight not only the challenges faced by staff within our academies but also the ways in which this challenge is assessed and monitored. Diocesan Canonical Inspections have continued to be undertaken, and it's pleasing to see progress in various areas of the Catholic life of our academies, noting, though, that much still remains to be done. The tireless dedication of staff to the pupils in their care is a hallmark of our putting Christ at the Centre.

All the schools within the Trust have been affected the shrinking funding available to schools, and all have worked harder than ever to ensure that value for money is achieved in every pound spent. Although money often has to be spent on 'behind the scenes' matters, such as roofs and drains, governing bodies have worked hard with headteachers, School Business Managers and administration staff to ensure that as much money as possible has been devoted to front-line teaching. New initiatives have been introduced in different schools, and especially at secondary level, where new curricula have begun for some of the exam years, much thought has gone into creative ways of delivering each subject without overspending budgets, but ensuring that students are energised and excited by the education they receive.

The past year has seen unprecedented change, as Bishop Patrick McKinney, Bishop of Nottingham, unveiled plans for the reorganisation of Catholic education throughout Nottingham Diocese, with the amalgamation of existing Multi-Academy Trusts and Voluntary Aided schools into county-wide Catholic MATs. Lincolnshire and Rutland have worked with the other schools and the other Catholic MAT in the county to prepare for the establishment, on 1st September 2018, of the Saint Therese of Lisieux Catholic Multi Academy Trust. With this in mind, the majority of Directors resigned on 31st August 2018, paving the way for the transfer of the academies into the new CMAT on 1st September. Sincere thanks is given to them by the Board, for their zeal in often thankless and unseen work, and for their commitment to ensuring the Trust operated effectively and efficiently. Thanks, too, the Damien Keogh who stood down as Accounting Officer, and to Gregory Hughes who took up this role during the year. Working alongside Caroline Day, Chief Financial Officer, they have ensured the assets of the Trust have been wisely deployed and accurately accounted for.

Although many have worked hard on this initiative, the Directors note with appreciation the unstinting work of Caroline Day, Company Secretary and also Project Lead for this work in Lincolnshire, who has borne the brunt of the change and been unceasing in her dedication to ensuring the project remained focused and on schedule. The successful launch of the new CMAT in September owes her a great debt of gratitude.

Although these are challenging times on many levels we rely on the power of the Holy Spirit to help us help each person committed to our care to grow and learn in the footsteps of Jesus.

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Objectives, Strategies and Activities

The main objectives during the period were:

1. To develop the capability of the leadership & management, within each Academy, to be achieved by the following actions:

- Review Academy policies to ensure they remain fit for purpose and are effectively implemented.
- Offer stakeholders greater opportunity to work with the Governing Body.
- Review the Academies' current strengths and areas for development and identify training needs.
- Review the curriculum provision to best meet the needs of students, within budget constraints.
- Assess the skills of teaching staff in order to plan, develop expertise and flexibility and to inform future recruitment requirements.
- Review & improve reporting from and to the Trust Board.

2. To consolidate and extend academic, pastoral & extra-curricular excellence, within each Academy, to be achieved by the following actions:

- Review and improve procedures to ensure that controlled assessment, coursework & trial examinations are used to drive up performance.
- Review staff developments and curriculum requirements in order to implement appropriate succession planning.
- Develop further national and international opportunities for our pupils including summer school provision.
- Support and develop independent learning, through effective use of the library and appropriate additional departmental resources including the internet.
- Continue to encourage community involvement through religious, sporting, cultural and musical public events.
- Effective allocation of subject leaders, for raising pupil expectations and performance.
- Sustaining and extending links with first choice universities, employers and training providers.
- To manage the use of the premises and facilities to better support the development of the curriculum, within timetabling constraints.

3. To secure the future and the prosperity of the Academies, to be achieved by the following actions:

- Local Governing Bodies ensure the direction of individual Academy improvement plans maximise impact on pupil progress.
- Establishment of a new improvement plan annually.
- Consolidate the existing Community Programme.
- Review and develop relationships with alumni, Trustees & Parent, Teacher and Friends Associations (PTFA).
- Utilise appropriate quality marketing materials to sustain and improve admission levels.
- Development of Academy access to grant funding.
- Sharing teaching and other resource opportunities with member Academies.
- To consider further opportunities for growth as a Trust.

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Public benefit

The Trustees confirm that they have complied with the duty to have due regard to the Charity Commission's general guidance on public benefit, "*Charities and Public Benefit*".

The Trust's public benefit is enshrined in its objects, which are detailed on the Principal Activities section of this accounts report. The Trust consider that the Trust's aims are demonstrably to the public benefit. The Trusts aim is to advance for the public benefit the education of students in Lincoln, Sleaford, Oakham and Stamford and surrounding areas in particular, but without prejudice to the generality of the foregoing, by estimating, maintaining, carrying on, managing and developing schools, offering a broad curriculum with a strong emphasis on, but in no way limited to, the Roman Catholic faith.

Academies within the Trust provide facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

Strategic report

Achievements and performance

Examination results and pass rates are detailed below:

Primary: Early Years (Age Related Expectation, Percentage at each level)

Summer 2018 Results	C&L	PSED	Reading	Writing	Maths
English Martyrs Catholic Voluntary Academy	96%	87%	87%	78%	91%
Our Lady of Good Counsel Catholic Primary School	92%	96%	77%	77%	81%
Our Lady of Lincoln Catholic Primary School	70%	70%	70%	70%	70%
St Augustine's Catholic Voluntary Academy	68%	68%	68%	68%	68%
St Hugh's Catholic Voluntary Academy	77%	91%	71%	71%	77%

Key Stage 1 (Age Related Expectation, Percentage at each level)

Summer 2018 Results	Reading	Writing	Maths	SPAG	Phonics	RE
	ARE	ARE	ARE	ARE	Y1	ARE
English Martyrs Catholic Voluntary Academy	74%	65%	87%	74%	89%	88%
Our Lady of Good Counsel Catholic Primary School	86%	64%	79%	86%	91%	81%
Our Lady of Lincoln Catholic Primary School	73%	73%	80%	70%	80%	77%
St Augustine's Catholic Voluntary Academy	71%	71%	71%	71%	84%	86%
St Hugh's Catholic Voluntary Academy	77%	74%	74%	74%	83%	80%

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Key Stage 2 (Age Related Expectation, Percentage at each level)

Summer 2018 Results	Reading	Writing	Maths	SPAG	RE
	ARE	ARE	ARE	ARE	ARE
English Martyrs Catholic Voluntary Academy	74%	91%	83%	83%	77%
Our Lady of Good Counsel Catholic Primary School	80%	84%	84%	92%	88%
Our Lady of Lincoln Catholic Primary School	68%	78%	46%	69%	75%
St Augustine's Catholic Voluntary Academy	53%	58%	42%	58%	56%
St Hugh's Catholic Primary Voluntary Academy	74%	84%	87%	79%	87%

Reading and Mathematics results show actual test results. Writing results are teacher assessments.

Unvalidated Exam Performance of St Peter and St Paul's Catholic Voluntary Academy

No information is available.

Going concern

We draw attention to note 1.2 in the financial statements, which indicates that the schools were transferred to St Therese of Lisieux Catholic Multi Academy Trust on 1 September 2018 and this company therefore ceased its activity.

Financial review

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2018 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the period, the academies within the Trust received total funding of £8,001,021 compared to total resources expended of £8,703,694 to give a surplus for the period of £26,327 after the actuarial gain on pensions of £729,000.

The Trust has a deficit of £864,128 carried forward.

The Trustees consider an appropriate level of reserves to be no more than two months' total expenditure, to insulate the Trust in the event of ESFA funding becoming interrupted, and the carry forward at 31 August 2018 is considered to be in line with this objective.

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Reserves policy

The Trust's 'free' reserves are its funds after excluding restricted funds. 'Reserves' are therefore the resources the Trust has or can make available to spend for any or all of the Trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'free reserves' represent income to an individual constituent Academy which is to be spent at the Trustees' discretion in furtherance of any of the Trust's objects but which is not yet spent, committed or designated.

The Trustees intend to review the reserve levels of the Trust annually. This review will encompass the nature of income and expenditure streams. The Trustees have determined that the GAG monies received on the pupils in the school at the current time and retain a modest reserve in the order of £30k - £50k. The Directors have determined that the appropriate level of free reserves should be equivalent to a maximum of two months' expenditure, which is approximately £1,450,616. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Trust's current level of free reserves is £666,074.

The level of restricted funds at the period end, excluding the restricted fixed asset fund; and the pension reserve, amounted to £114,516. Reserves are held at all constituent Academies.

Investment policy

St Gilbert of Sempringham Catholic Academy Trust aims to spend public monies with which it has been entrusted for the direct educational benefit of students as soon as is prudent. The Trustees do not consider the investment of surplus funds as a primary activity, rather than as a good result of sound financial management as and when circumstances allow.

The Trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the Trust aims to invest surplus cash funds to optimise returns, but ensuring the investment instruments are such that there is no risk to the loss of these cash funds.

Each Academy within the Trust will prepare such budgets and cash flow forecasts as are required to ensure viability and sustainability for the activities of each Academy.

Principal risks and uncertainties

The Directors of St Gilbert of Sempringham Catholic Academy Trust have overall responsibility and ultimate decision making authority for all the work of the Company, including the establishing and running of schools. This is largely exercised through strategic planning and the setting of policy. It is managed through business planning, monitoring of budgets, performance management, the setting of standards and the implementation of quality management processes. The Directors have the power to direct change where required.

The Directors have delegated authority for the running of each of constituent its Academies to local Governing Bodies, who in turn also fulfil a largely strategic role in their conduct of the Academies by further delegating authority to a head teacher and senior management team who are responsible for the internal organisation, management and control of the Academy on a day to day basis.

Based on the above process, the Audit and Finance committee undertakes a comprehensive review of the risks to which the Academy Trust is exposed by regularly reviewing the risk management policy and risk register. The committee identifies systems and procedures, including specific preventable actions, which should mitigate any potential negative impact on any of the individual academies.

The internal controls for managing risks deemed as medium and high are incorporated into an annual risk management action plan. The effectiveness of the Academy Trust's internal controls in managing the risks identified is regularly monitored.

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

A thorough appraisal will be undertaken in the year of the existing risks and any emerging risks, for example, those arising from changes to national funding policy and/or local circumstances. In addition to the annual review, the Audit and Finance committee will also consider any risks which arise during the year, for example, as a result of a new area of work being undertaken by the Academy Trust.

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

The Academy Trust's approach to risk management raises awareness of risk throughout the whole of the Trust. In addition, Heads of Department and Head Teachers incorporate risk management in their self assessment reports and quality improvement plans.

Outlined below is a description of the principal risk factors that may affect the Academy Trust. However, not all factors are within the Trust's control and other factors besides those listed below may also adversely affect the Trust.

1. Government funding

The Trust has considerable reliance on continued government funding through the Education and Skills Funding Agency (ESFA) and the Local Authority.

This risk has and will be mitigated in a number of ways:

- Funding is derived through a number indirect arrangements;
- Considerable focus and investment is placed on maintaining and managing key relationships with the various funding bodies;
- Ensuring the Academy is focused on those priority sectors which will continue to benefit from public funding;
- Contingency planning embedded into the Academy budget process.

2. Maintain adequate funding of pension liabilities

The financial statements report the share of the local government pension scheme deficit on the Academy Trusts' balance sheet in line with the requirements of FRS 17.

The Trust takes professional advice on this position and makes appropriate contributions on the basis of that advice to ensure the deficit does not become unmanageable.

3. Pupil Strategy

The Trust seeks to maintain its popularity, within each Academy, with current and prospective pupils by:

- ensuring the Academy delivers high quality education and training;
- maintaining outstanding success rates and good inspection outcomes; and
- investing in its teaching staff and resources.

With ongoing commitment to quality, the Academy Trust now provides market-leading learning environments with state of the art technology and specialist resources.

This places the Trust in an excellent position to attract new pupils into its academies.

Fundraising

The Trust is compliant with the recognised standards of fundraising set out in the Code of Fundraising Practice. Saint Gilbert of Sempringham does not use professional fundraisers and there have been no complaints received by the Academy about fund raising activities carried out by the Academy in the year.

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Plans for future periods

The Trust recognises that the Bishop of Nottingham has asked for a reorganisation of the framework of governance of all 84 Catholic schools within his diocese. Consequently the constituent academies of the Saint Gilbert of Sempringham Catholic Academy Trust transferred into the former Northern Lincolnshire Catholic Academy Trust, newly renamed the Saint Therese of Lisieux Catholic Multi Academy Trust, on 1st September 2018. This Trust has a significantly wider purview, with responsibility for the 16 Catholic academies within Lincolnshire, North Lincolnshire, North East Lincolnshire and Rutland, and has established a Central Team, led by the Chief Executive Officer, to deliver performance and drive change and improvement.

The Saint Gilbert Trust continues as a legal entity, albeit now without any constituent academies, and will, in the fullness of time, be wound up. The outgoing Members, Directors and Staff of the Saint Gilbert Trust assure the Saint Therese Trust of their support and prayers for the Trust's future development, recognising the challenges which face every aspect of the education sector today. With this new, and stronger, model of multi-academy trust management it's hoped that the education of the young people of our area might continue to be enhanced and that they will flourish into saints for the twenty-first century. At every opportunity may they, together with their staff and all involved in our new Trust, have the chance to encounter the Person of Jesus Christ.

Funds held as custodian trustee on behalf of others

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

Auditor

In so far as the trustees are aware:

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

As a result of Rawlinsons joining the Baldwins Group, the auditors of the company have changed from Rawlinsons to Baldwins Audit Services.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 17 December 2018 and signed on its behalf by:

.....
Father Simon Gillespie
Foundation Director

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2018

Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that St Gilbert Of Sempringham Catholic Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

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

Governance

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

Trustees	Meetings attended	Out of possible
Father Simon Gillespie (Foundation Director)	8	8
Mr Damien Keogh (Resigned 31 August 2018)	6	8
Mr Gregory Hughes (Accounting Officer) (Resigned 31 August 2018)	5	8
Mr John O'Connor (Resigned 31 August 2018)	5	8
Mr Michael Holmes (Resigned 20 July 2018)	6	8
Mrs Ann Desforges (Resigned 31 August 2018)	6	8
Mrs Michelle Parker (Resigned 31 August 2018)	4	8
Mr Jamie Shaw (Resigned 31 August 2018)	4	8
Mrs Alison Chambers (Appointed 3 October 2017 and resigned 31 August 2018)	6	8
Mrs Erica Holt (Appointed 3 October 2017 and resigned 31 August 2018)	5	8
Mr David Lisle (Appointed 1 September 2018)	0	0
Mr Jerzy Krawiec (Appointed 1 September 2018)	0	0

Each Academy manages its own financial affairs and has a local Governing Body to oversee this. The Academy Trust budget is approved by the Trust Board annually with the management and review of this being delegated to a sub committee with responsibility for financial matters.

The Audit and Finance committee is a sub-committee of the main Board. Its purpose is to maintain an oversight of the Trust's finances, governance, risk management, internal control and value for money framework. The Audit and Finance Committee has formally met 5 times during the period. Attendance during the year at meetings of the Audit and Finance Committee was as follows:

Trustees	Meetings attended	Out of possible
Father Simon Gillespie (Foundation Director)	4	4
Mr Damien Keogh (Resigned 31 August 2018)	3	3
Mr Gregory Hughes (Accounting Officer) (Resigned 31 August 2018)	4	4
Mr John O'Connor (Resigned 31 August 2018)	4	4

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Review of value for money

The accounting officer 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 available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- identifying cost savings when purchasing resources
- identifying savings that could be made by purchasing as a Trust
- restructured teaching staff where necessary
- re-tendering for the Trust insurance contract

The purpose of the system of internal control

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

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 period 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided to appoint the Chief Financial Officer as internal auditor. During the period, the Responsible Officer reported to the Board of Directors twice in the year on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities.

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

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

- testing of income received
- testing of purchase systems
- testing expenses claims and gifts
- testing of control account/ bank reconciliations
- reviewing for fraud
- payroll
- bank reconciliation

Review of effectiveness

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

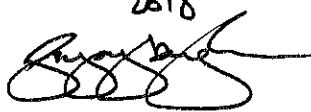
- the work of the responsible officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and finance committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on ¹⁷ December 2018 and signed on its behalf by:



Father Simon Gillespie
Foundation Director



Mr Gregory Hughes
Accounting Officer

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2018

As accounting officer of St Gilbert of Sempringham 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's 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 no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.



Mr Gregory Hughes
Accounting Officer

17/12/18

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2018

The trustees (who are also the directors of St Gilbert of Sempringham Catholic Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law the trustees must not approve the accounts 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 accounts, the trustees are required to:

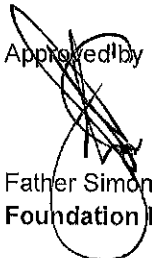
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 17 December 2018 and signed on its behalf by:


Father Simon Gillespie
Foundation Director

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2018

Opinion

We have audited the accounts of St Gilbert of Sempringham Catholic Academy Trust for the year ended 31 August 2018 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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 accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We draw attention to note 1.2 in the financial statements, which indicates that the schools were transferred to St Therese of Lisieux Catholic Multi Academy Trust on 1 September 2018 and this company therefore ceased its activity.

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Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report have been prepared in accordance with applicable legal requirements.

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Matters on which we are required to report by exception

In the 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' 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 accounts 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Use of our report

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



Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Baldwins Audit Services

12/12/18
.....

Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
PE1 2SP

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2018

In accordance with the terms of our engagement letter dated 21 September 2018 and further to the requirements of the Education & 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 Gilbert of Sempringham 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 Gilbert of Sempringham Catholic Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St Gilbert of Sempringham Catholic Academy Trust and 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 Gilbert of Sempringham Catholic Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Gilbert of Sempringham Catholic Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Gilbert of Sempringham Catholic Academy Trust's funding agreement with the Secretary of State for Education dated 30 April 2013 and the Academies Financial Handbook, extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by 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:

- a review of the activities of the academy, by reference to sources of income and other information available to us;
- sample testing of expenditure, including payroll;
- a review of minutes of Governors' and Trustee's meetings.

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Conclusion

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



Tracey Richardson BSc (Hons) FCA
Reporting Accountant
Baldwins Audit Services
Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
PE1 2SP

Dated: 12/12/18.

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	Unrestricted Funds £	Restricted funds: General Fixed asset £ £		Total 2018 £	Total 2017 £
Income and endowments from:						
Donations and capital grants	3	8,152	342,532	95,415	446,099	979,330
Charitable activities:						
- Funding for educational operations	4	234,684	7,165,252	-	7,399,936	7,381,315
Other trading activities	5	139,831	14,496	-	154,327	147,956
Investments	6	659	-	-	659	859
Total		383,326	7,522,280	95,415	8,001,021	8,509,460
Expenditure on:						
Raising funds	7	902	-	-	902	1,395
Charitable activities:						
- Educational operations	9	283,465	8,097,450	321,877	8,702,792	8,982,701
Total	7	284,367	8,097,450	321,877	8,703,694	8,984,096
Net income/(expenditure)		98,959	(575,170)	(226,462)	(702,673)	(474,636)
Transfers between funds	20	(13,061)	(40,459)	53,520	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	22	-	729,000	-	729,000	1,451,000
Net movement in funds		85,898	113,371	(172,942)	26,327	976,364
Reconciliation of funds						
Total funds brought forward		465,660	(1,959,855)	603,740	(890,455)	(1,866,819)
Total funds carried forward		551,558	(1,846,484)	430,798	(864,128)	(890,455)

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2018

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2017		Funds	General	Fixed asset	2017
	Notes	£	£	£	£
Income and endowments from:					
Donations and capital grants	3	2,952	330,258	646,120	979,330
Charitable activities:					
- Funding for educational operations	4	207,538	7,173,777	-	7,381,315
Other trading activities	5	136,849	11,107	-	147,956
Investments	6	859	-	-	859
Total		348,198	7,515,142	646,120	8,509,460
Expenditure on:					
Raising funds	7	1,395	-	-	1,395
Charitable activities:					
- Educational operations	9	171,110	8,239,393	572,198	8,982,701
Total	7	172,505	8,239,393	572,198	8,984,096
Net income/(expenditure)		175,693	(724,251)	73,922	(474,636)
Transfers between funds	20	(90,414)	51,359	39,055	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	22	-	1,451,000	-	1,451,000
Net movement in funds		85,279	778,108	112,977	976,364
Reconciliation of funds					
Total funds brought forward		380,381	(2,737,963)	490,763	(1,866,819)
Total funds carried forward		465,660	(1,959,855)	603,740	(890,455)

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	14		418,917		410,348
Current assets					
Debtors	16	268,260		339,619	
Cash at bank and in hand		727,693		1,481,941	
		995,953		1,821,560	
Current liabilities					
Creditors: amounts falling due within one year	17	(309,375)		(838,976)	
Net current assets			686,578		982,584
Total assets less current liabilities			1,105,495		1,392,932
Creditors: amounts falling due after more than one year	18		(8,623)		(25,387)
Net assets excluding pension liability			1,096,872		1,367,545
Defined benefit pension scheme liability	22		(1,961,000)		(2,258,000)
Net assets			(864,128)		(890,455)
Funds of the academy trust:					
Restricted funds	20				
- Fixed asset funds			430,798		603,740
- Restricted income funds			114,516		298,145
- Pension reserve			(1,961,000)		(2,258,000)
Total restricted funds			(1,415,686)		(1,356,115)
Unrestricted income funds	20		551,558		465,660
Total funds			(864,128)		(890,455)

The accounts on pages 27 to 54 were approved by the trustees and authorised for issue on 17 December 2018 and are signed on their behalf by:

.....
 Father Simon Gillespie
 Foundation Director

Company Number 08462512

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Net cash used in operating activities	23		(745,963)		(297,492)
Cash flows from investing activities					
Dividends, interest and rents from investments		659		859	
Capital grants from DfE Group		85,780		627,032	
Capital funding received from sponsors and others		9,635		19,088	
Purchase of tangible fixed assets		(76,515)		(55,694)	
Net cash provided by investing activities			19,559		591,285
Cash flows from financing activities					
Repayment of other loan		(23,989)		(15,255)	
Finance costs		(3,855)		(2,028)	
Net cash used in financing activities			(27,844)		(17,283)
Net (decrease)/increase in cash and cash equivalents in the reporting period			(754,248)		276,510
Cash and cash equivalents at beginning of the year			1,481,941		1,205,431
Cash and cash equivalents at end of the year			727,693		1,481,941

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

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), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation

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

1.2 Going concern

As described in the Trustees' Report, the schools were transferred to St Therese of Lisieux Catholic Multi Academy Trust on 1 September 2018 and this company therefore ceased its activity resulting in zero fund balances.

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

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 period 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.

Donations

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

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 GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

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.

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, trustees' meetings and reimbursed expenses.

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. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Land	Not depreciated
Leasehold improvements	10% straight line
Computer equipment	33% straight line
Fixtures, fittings & equipment	12.5% straight line

The properties occupied by the academies are owned by the Nottingham Roman Catholic Diocesan Trustees. The academies have been granted a licence to occupy which can be revoked at any time. Therefore the properties have not been recognised within assets in the financial statements. To represent the value in use of these properties a notional rental charge equal to the rateable value of the properties has been included along with a corresponding donation in kind from the Nottingham Roman Catholic Diocesan Trustees.

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

1.6 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 Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.8 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. Prepayments are not financial instruments.

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 cost. 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.

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

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 benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The 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 are recognised in the period to which they relate..

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

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 the funder where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

2 Critical accounting estimates and areas of judgement

Accounting 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Capital grants	-	85,780	85,780	629,896
Other donations	8,152	352,167	360,319	349,434
	<u>8,152</u>	<u>437,947</u>	<u>446,099</u>	<u>979,330</u>

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
DfE / ESFA grants				
General annual grant (GAG)	-	6,140,553	6,140,553	6,177,363
Other DfE group grants	-	641,468	641,468	585,587
	-	6,782,021	6,782,021	6,762,950
Other government grants				
Local authority grants	-	339,769	339,769	349,522
Special educational projects	-	-	-	9,630
	-	339,769	339,769	359,152
Other funding				
Other incoming resources	234,684	43,462	278,146	259,213
Total funding	234,684	7,165,252	7,399,936	7,381,315

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Lettings income	22,968	-	22,968	20,207
Catering income	94,796	-	94,796	93,145
Other income	22,067	14,496	36,563	34,604
	139,831	14,496	154,327	147,956

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Bank account interest	659	-	659	859

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

7 Expenditure

	Staff costs £	Non Pay Expenditure Premises £	Other £	Total 2018 £	Total 2017 £
Expenditure on raising funds					
- Direct costs	-	-	902	902	1,395
Academy's educational operations					
- Direct costs	5,184,802	-	569,851	5,754,653	5,822,000
- Allocated support costs	1,359,442	993,577	595,120	2,948,139	3,160,701
	<u>6,544,244</u>	<u>993,577</u>	<u>1,165,873</u>	<u>8,703,694</u>	<u>8,984,096</u>

Net income/(expenditure) for the year includes:

	2018 £	2017 £
Fees payable to auditor for:		
- Audit	21,000	19,998
- Other services	7,284	8,700
Operating lease rentals	305,250	305,250
Depreciation of tangible fixed assets	67,946	81,139
Bank and loan interest	3,855	2,028
Net interest on defined benefit pension liability	59,000	73,000

8 Central services

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

- human resources;
- financial services;
- legal and governance services;
- diocesan levy.

The academy trust charges for these services on the following basis:

- flat percentage of GAG currently set at 2.5%

The amounts charged during the year were as follows:

	2018 £	2017 £
English Martyrs Catholic Voluntary Academy	12,349	-
St Augustine's Catholic Voluntary Academy	13,104	-
Our Lady of Lincoln Catholic Primary School	20,724	-
Our Lady of Good Counsel Catholic Primary School	13,516	-
St Hughs Catholic Primary Voluntary Academy	25,320	-
St Peter and St Paul Catholic Voluntary Academy	67,309	-
	<u>152,322</u>	<u>-</u>

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Direct costs				
Educational operations	157,939	5,596,714	5,754,653	5,822,000
Support costs				
Educational operations	125,526	2,822,613	2,948,139	3,160,701
	<u>283,465</u>	<u>8,419,327</u>	<u>8,702,792</u>	<u>8,982,701</u>
Analysis of costs			2018	2017
			£	£
Direct costs				
Teaching and educational support staff costs			5,142,336	5,244,445
Staff development			42,466	67,286
Technology costs			73,824	65,656
Educational supplies and services			209,631	187,879
Examination fees			52,758	63,253
Other direct costs			233,638	193,481
			<u>5,754,653</u>	<u>5,822,000</u>
Support costs				
Support staff costs			1,359,442	1,267,347
Depreciation			67,946	81,139
Recruitment and support			-	12,596
Maintenance of premises and equipment			362,687	640,517
Cleaning			29,965	29,567
Energy costs			108,911	89,608
Rent, rates and other occupancy costs			354,868	360,894
Insurance			69,200	58,272
Catering			225,823	218,483
Finance costs			62,855	75,028
Other support costs			261,365	260,289
Governance costs			45,077	66,961
			<u>2,948,139</u>	<u>3,160,701</u>

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

10 Governance costs

	Total 2018 £	Total 2017 £
All from restricted funds:		
Amounts included in support costs		
Legal and professional fees	16,793	33,536
Auditor's remuneration		
- Audit of financial statements	21,000	19,998
- Other audit costs	7,284	8,700
Other governance costs	-	4,727
	<u>45,077</u>	<u>66,961</u>

11 Staff

Staff costs

Staff costs during the year were:

	2018 £	2017 £
Wages and salaries	4,796,387	4,760,176
Social security costs	431,136	418,130
Pension costs	1,165,196	1,103,763
Staff costs	<u>6,392,719</u>	<u>6,282,069</u>
Agency staff costs	101,305	218,725
Staff restructuring costs	6,990	10,998
Staff development and other staff costs	43,230	67,286
Total staff expenditure	<u>6,544,244</u>	<u>6,579,078</u>

Staff restructuring costs comprise:

Redundancy payments	<u>6,990</u>	<u>10,998</u>
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Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (2017: £6,500. This consisted of one payment).

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

11 Staff

(Continued)

Staff numbers

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

	2018 Number	2017 Number
Teachers	83	88
Administration and support	144	159
Management	6	6
	<u>233</u>	<u>253</u>

Higher paid staff

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

	2018 Number	2017 Number
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1
	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £720,868 (2017 - £692,392).

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

12 Trustees' remuneration and expenses

The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees. During the year there were no travel and subsistence payments reimbursed to trustees (2017: £nil).

The value of trustees' remuneration was as follows:

G Hughes (staff trustee) - resigned as trustee 31 August 2018

Remuneration £75,000 - £80,000 (2017 - £75,000 - £80,000)

Employer's pension contributions £10,000 - £15,000 (2017 - £10,000 - £15,000)

D Keogh (staff trustee) - resigned as trustee 31 August 2018

Remuneration £80,000 - £85,000 (2017 - £80,000 - £85,000)

Employer's pension contributions £10,000 - £15,000 (2017 - £10,000 - £15,000)

A Desforges (staff trustee) - resigned as trustee 31 August 2018

Remuneration £50,000 - £55,000 (2017 - £50,000 - £55,000)

Employer's pension contributions £5,000 - £10,000 (2017 - £5,000 - £10,000)

M Parker (staff trustee) - resigned as trustee 31 August 2018

Remuneration £55,000 - £60,000 (2017 - £55,000 - £60,000)

Employer's pension contributions £5,000 - £10,000 (2017 - £5,000 - £10,000)

A Chambers (staff trustee) - appointed as trustee 3 October 2017 and resigned 31 August 2018

Remuneration £45,000 - £50,000 (2017 - £nil)

Employer's pension contributions £5,000 - £10,000 (2017 - £nil)

E Holt (staff trustee) - appointed as trustee 3 October 2017 and resigned 31 August 2018

Remuneration £50,000 - £55,000 (2017 - £nil)

Employer's pension contributions £5,000 - £10,000 (2017 - £nil)

Other related party transactions involving the trustees are set out within the related parties note.

13 Trustees and officers insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2018 is included within total insurance costs.

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

14 Tangible fixed assets

	Land	Leasehold improvements	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2017	130,000	199,781	176,867	93,569	600,217
Additions	-	28,912	24,636	22,967	76,515
At 31 August 2018	130,000	228,693	201,503	116,536	676,732
Depreciation					
At 1 September 2017	-	32,517	132,616	24,736	189,869
Charge for the year	-	21,412	34,092	12,442	67,946
At 31 August 2018	-	53,929	166,708	37,178	257,815
Net book value					
At 31 August 2018	130,000	174,764	34,795	79,358	418,917
At 31 August 2017	130,000	167,264	44,251	68,833	410,348

Land is included at a valuation of £130,000 and this has not been depreciated.

The properties occupied by the academies are owned by the Nottingham Roman Catholic Diocesan Trustees. The academies have been granted a licence to occupy which can be revoked at any time. Therefore the properties have not been recognised within assets in the financial statements. To represent the value in use of these properties a notional rental charge equal to the rateable value of the properties has been included along with a corresponding donation in kind from the Nottingham Roman Catholic Diocesan Trustees.

15 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Trade debtors	3,746	13,317
Other debtors	1,701	-
Cash at bank and in hand	727,693	1,481,941
Debt instruments measured at cost	733,140	1,495,258
Carrying amount of financial liabilities		
Other loans	25,387	49,376
Trade creditors	-	477,965
Accruals	116,380	131,237
Debt instruments measured at cost	141,767	658,578

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

16 Debtors	2018	2017
	£	£
Trade debtors	3,746	13,317
VAT recoverable	39,625	90,806
Other debtors	1,701	-
Prepayments and accrued income	223,188	235,496
	<u>268,260</u>	<u>339,619</u>
17 Creditors: amounts falling due within one year	2018	2017
	£	£
Other loans	16,764	23,989
Trade creditors	-	477,965
Other taxation and social security	106,891	115,402
Accruals and deferred income	185,720	221,620
	<u>309,375</u>	<u>838,976</u>
Included within other loan balances is the following loan which was transferred on conversion of St Peter and St Paul Catholic Voluntary Academy:		
• Loan from Lincolnshire County Council which is repayable in instalments over 10 years.		
18 Creditors: amounts falling due after more than one year	2018	2017
	£	£
Other loans	8,623	25,387
	<u>8,623</u>	<u>25,387</u>
Analysis of loans		
Wholly repayable within five years	25,387	49,376
Less: included in current liabilities	(16,764)	(23,989)
	<u>8,623</u>	<u>25,387</u>
Amounts included above	<u>8,623</u>	<u>25,387</u>
Loan maturity		
Debt due in one year or less	16,764	23,989
Due in more than one year but not more than two years	8,623	16,764
Due in more than two years but not more than five years	-	8,623
	<u>25,387</u>	<u>49,376</u>

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

19	Deferred income	2018	2017
		£	£
	Deferred income is included within:		
	Creditors due within one year	69,340	90,383
		<u> </u>	<u> </u>
	Deferred income at 1 September 2017	90,383	72,412
	Released from previous years	(90,383)	(72,412)
	Resources deferred in the year	69,340	90,383
		<u> </u>	<u> </u>
	Deferred income at 31 August 2018	69,340	90,383
		<u> </u>	<u> </u>

Deferred income includes amounts received in advance relating to Universal Infant School Meals, restricted donations that are repayable if not utilised and trips.

20	Funds	Balance at			Gains,	Balance at
		1 September	Income	Expenditure	losses and	31 August
		2017			transfers	2018
		£	£	£	£	£
	Restricted general funds					
	General Annual Grant (GAG)	293,650	6,140,553	(6,303,850)	(40,459)	89,894
	Other DfE / ESFA grants	-	641,468	(641,468)	-	-
	Other government grants	4,495	339,769	(344,264)	-	-
	Other restricted funds	-	400,490	(375,868)	-	24,622
	Pension reserve	(2,258,000)	-	(432,000)	729,000	(1,961,000)
		<u>(1,959,855)</u>	<u>7,522,280</u>	<u>(8,097,450)</u>	<u>688,541</u>	<u>(1,846,484)</u>
	Restricted fixed asset funds					
	DfE group capital grants	177,168	85,780	(251,067)	-	11,881
	Capital expenditure from GAG	410,348	-	(67,946)	76,515	418,917
	Local authority capital grants	2,864	-	(2,864)	-	-
	Other government grants	10,000	-	-	(10,000)	-
	Other capital donations	3,360	9,635	-	(12,995)	-
		<u>603,740</u>	<u>95,415</u>	<u>(321,877)</u>	<u>53,520</u>	<u>430,798</u>
	Total restricted funds	(1,356,115)	7,617,695	(8,419,327)	742,061	(1,415,686)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds					
	General funds	465,660	383,326	(284,367)	(13,061)	551,558
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Total funds	(890,455)	8,001,021	(8,703,694)	729,000	(864,128)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

20 Funds

(Continued)

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

General Annual Grant (GAG) must be used for the normal running costs of the Academy Trust.

Other DFE / ESFA Grants comprise of various grants awarded for specific projects, in particular to boost standards of attainment. Grants include Pupil Premium funding which is intended to support education for pupils from a disadvantaged background.

Local Government Grants include funding provided for pupil's with Statements of Special Educational Needs and is used by the academy to assist with the pupil's education.

Devolved capital funding is that provided to academies to use as it sees fit in areas such as improvements to buildings or facilities, or the repair or refurbishment of such.

Other capital grants are provided to the academy based on specific bids for individual projects.

Other income comprises various other receipts including school meals. The income is classed as restricted or unrestricted based on the nature of the income.

The pension reserve arises from the actuarial measurement of the Academy Trust's share of the Local Government Pension Scheme deficit. This is recorded as a provision. The actuarial cost of employing staff during the year is initially reflected in the normal running costs of the school in the restricted pension fund.

General Annual Grant must be used for the normal running costs of the Academy Trust. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

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.

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

20 Funds

(Continued)

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

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2017 £
Restricted general funds					
General Annual Grant (GAG)	392,710	6,177,363	(6,327,782)	51,359	293,650
Other DfE / ESFA grants	165,103	585,587	(750,690)	-	-
Other government grants	10,993	359,152	(365,650)	-	4,495
Other restricted funds	18,231	393,040	(411,271)	-	-
Pension reserve	(3,325,000)	-	(384,000)	1,451,000	(2,258,000)
	<u>(2,737,963)</u>	<u>7,515,142</u>	<u>(8,239,393)</u>	<u>1,502,359</u>	<u>(1,959,855)</u>
Restricted fixed asset funds					
DfE group capital grants	54,970	629,896	(491,059)	(16,639)	177,168
Capital expenditure from GAG	435,793	-	(81,139)	55,694	410,348
Local authority capital grants	-	2,864	-	-	2,864
Other government grants	-	10,000	-	-	10,000
Other capital donations	-	3,360	-	-	3,360
	<u>490,763</u>	<u>646,120</u>	<u>(572,198)</u>	<u>39,055</u>	<u>603,740</u>
Total restricted funds	<u>(2,247,200)</u>	<u>8,161,262</u>	<u>(8,811,591)</u>	<u>1,541,414</u>	<u>(1,356,115)</u>
Unrestricted funds					
General funds	<u>380,381</u>	<u>348,198</u>	<u>(172,505)</u>	<u>(90,414)</u>	<u>465,660</u>
Total funds	<u>(1,866,819)</u>	<u>8,509,460</u>	<u>(8,984,096)</u>	<u>1,451,000</u>	<u>(890,455)</u>

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

20 Funds

(Continued)

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

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2018 £
Restricted general funds					
General Annual Grant (GAG)	392,710	12,317,916	(12,631,632)	10,900	89,894
Other DfE / ESFA grants	165,103	1,227,055	(1,392,158)	-	-
Other government grants	10,993	698,921	(709,914)	-	-
Other restricted funds	18,231	793,530	(787,139)	-	24,622
Pension reserve	(3,325,000)	-	(816,000)	2,180,000	(1,961,000)
	<u>(2,737,963)</u>	<u>15,037,422</u>	<u>(16,336,843)</u>	<u>2,190,900</u>	<u>(1,846,484)</u>
Restricted fixed asset funds					
DfE group capital grants	54,970	715,676	(742,126)	(16,639)	11,881
Capital expenditure from GAG	435,793	-	(149,085)	132,209	418,917
Local authority capital grants	-	2,864	(2,864)	-	-
Other government grants	-	10,000	-	(10,000)	-
Other capital donations	-	12,995	-	(12,995)	-
	<u>490,763</u>	<u>741,535</u>	<u>(894,075)</u>	<u>92,575</u>	<u>430,798</u>
Total restricted funds	<u>(2,247,200)</u>	<u>15,778,957</u>	<u>(17,230,918)</u>	<u>2,283,475</u>	<u>(1,415,686)</u>
Unrestricted funds					
General funds	<u>380,381</u>	<u>731,524</u>	<u>(456,872)</u>	<u>(103,475)</u>	<u>551,558</u>
Total funds	<u>(1,866,819)</u>	<u>16,510,481</u>	<u>(17,687,790)</u>	<u>2,180,000</u>	<u>(864,128)</u>

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

20 Funds

(Continued)

Total funds analysis by academy

	2018 £	2017 £
Fund balances at 31 August 2018 were allocated as follows:		
English Martyrs Catholic Voluntary Academy	43,147	(11,159)
St Augustine's Catholic Voluntary Academy	64,301	70,802
Our Lady of Lincoln Catholic Primary School	153,881	91,539
Our Lady of Good Counsel Catholic Primary School	115,135	177,553
St Hughs Catholic Primary Voluntary Academy	20,298	(8,767)
St Peter and St Paul Catholic Voluntary Academy	241,689	441,062
Central services	27,623	2,775
Total before fixed assets fund and pension reserve	666,074	763,805
Restricted fixed asset fund	430,798	603,740
Pension reserve	(1,961,000)	(2,258,000)
Total funds	(864,128)	(890,455)

Total cost analysis by academy

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

	Teaching & educational support staff £	Other Educational support staff costs £	supplies £	Other costs excluding depreciation £	Total £
English Martyrs Catholic Voluntary Academy	415,013	72,823	10,341	125,315	623,492
St Augustine's Catholic Voluntary Academy	494,898	143,505	42,683	147,900	828,986
Our Lady of Lincoln Catholic Primary School	614,537	185,683	40,717	206,429	1,047,366
Our Lady of Good Counsel Catholic Primary School	502,528	108,706	28,297	157,398	796,929
St Hughs Catholic Primary Voluntary Academy	890,716	199,638	23,826	287,715	1,401,895
St Peter and St Paul Catholic Voluntary Academy	2,224,644	645,204	116,525	823,007	3,809,380
Central services	-	46,349	-	81,351	127,700
	5,142,336	1,401,908	262,389	1,829,115	8,635,748

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

21 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2018 are represented by:				
Tangible fixed assets	-	-	418,917	418,917
Current assets	576,945	407,127	11,881	995,953
Creditors falling due within one year	(16,764)	(292,611)	-	(309,375)
Creditors falling due after one year	(8,623)	-	-	(8,623)
Defined benefit pension liability	-	(1,961,000)	-	(1,961,000)
Total net assets	551,558	(1,846,484)	430,798	(864,128)
Fund balances at 31 August 2017 are represented by:				
Tangible fixed assets	-	-	410,348	410,348
Current assets	515,036	1,113,132	193,392	1,821,560
Creditors falling due within one year	(23,989)	(814,987)	-	(838,976)
Creditors falling due after one year	(25,387)	-	-	(25,387)
Defined benefit pension liability	-	(2,258,000)	-	(2,258,000)
Total net assets	465,660	(1,959,855)	603,740	(890,455)

22 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2016.

Contributions amounting to £nil (2017: £8,232) were payable to the schemes at 31 August 2018 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.

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

22 Pension and similar obligations

(Continued)

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 pension costs paid to the TPS in the period amounted to £492,724 (2017 - £478,481).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 18.8 - 20.9% for employers and 5.5 - 6.8% for employees. The estimated value of employer contributions for the forthcoming year is £340,000 (2017 - £340,000).

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.

Total contributions made	2018 £	2017 £
Employer's contributions	311,000	324,000
Employees' contributions	94,000	94,000
Total contributions	405,000	418,000

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

22 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2018 %	2017 %
Rate of increase in salaries	2.9	2.9
Rate of increase for pensions in payment/inflation	2.4	2.4
Discount rate for scheme liabilities	2.8	2.5

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

	2018 Years	2017 Years
Retiring today		
- Males	22.1	22.1
- Females	24.4	24.4
Retiring in 20 years		
- Males	24.1	24.1
- Females	26.5	26.5

Scheme liabilities would have been affected by changes in assumptions as follows:

	2018 £	2017 £
0.5% decrease in Real Discount Rate	821,000	765,000
0.5% increase in the Salary Increase Rate	132,000	139,000
0.5% increase in the Pension Increase Rate	681,000	612,000

The academy trust's share of the assets in the scheme

	2018 Fair value £	2017 Fair value £
Equities	3,336,650	3,045,000
Bonds	716,130	486,000
Property	502,050	352,000
Other assets	48,170	47,000
Total market value of assets	4,603,000	3,930,000

The actual return on scheme assets was £319,000 (2017: £690,000).

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

22 Pension and similar obligations

(Continued)

Amount recognised in the Statement of Financial Activities	2018 £	2017 £
Current service cost	684,000	635,000
Interest income	(104,000)	(63,000)
Interest cost	163,000	136,000
Total operating charge	743,000	708,000
Changes in the present value of defined benefit obligations		2018 £
At 1 September 2017		6,188,000
Current service cost		684,000
Interest cost		163,000
Employee contributions		94,000
Actuarial gain		(514,000)
Benefits paid		(51,000)
At 31 August 2018		6,564,000
Changes in the fair value of the academy trust's share of scheme assets		2018 £
At 1 September 2017		3,930,000
Interest income		104,000
Actuarial gain		215,000
Employer contributions		311,000
Employee contributions		94,000
Benefits paid		(51,000)
At 31 August 2018		4,603,000

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

23 Reconciliation of net expenditure to net cash flow from operating activities

	2018 £	2017 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(702,673)	(474,636)
Adjusted for:		
Capital grants from DfE/ESFA and other capital income	(95,415)	(646,120)
Investment income receivable	(659)	(859)
Finance costs payable	3,855	2,028
Defined benefit pension costs less contributions payable	373,000	311,000
Defined benefit pension net finance cost	59,000	73,000
Depreciation of tangible fixed assets	67,946	81,139
Decrease/(increase) in debtors	71,359	(106,364)
(Decrease)/increase in creditors	(522,376)	463,320
Net cash used in operating activities	(745,963)	(297,492)

24 Commitments under operating leases

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

	2018 £	2017 £
Amounts due within one year	76,100	74,354
Amounts due in two and five years	77,783	142,455
	<u>153,883</u>	<u>216,809</u>

ST GILBERT OF SEMPRINGHAM CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

25 Related party transactions

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

Some of the trustees have children who are pupils at the trust's academies, consequently there will be transactions between those trustees and the trust in respect of their children's education. These are on the same basis as other pupils at the trust's academies.

Some of the trustees have family members who are employees of the Academy Trust. The contracts are on the same basis as the other comparable employees at the Academy Trust.

During the year the Academy Trust purchased goods and services of £20,663 (2017 - £16,381) from the Nottingham Roman Catholic Diocesan Education Service.

The properties occupied by the academies are owned by the Nottingham Roman Catholic Diocesan Trustees. The academies have been granted a licence to occupy which can be revoked at any time. Therefore the properties have not been recognised within assets in the financial statements. To represent the value in use of these properties a notional rental charge equal to the rateable value of the properties has been included along with a corresponding donation in kind from the Nottingham Roman Catholic Diocesan Trustees totalling £302,250 (2017 - £302,250).

26 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 is a member, or within one year after he ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he ceases to be a member.