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Registered number: 07743523

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2016**

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

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

**Members**

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

**Trustees**

Mr KM Daly, Chair  
Mr JW McGeachie, Head Teacher  
Mr N Benzie, Head Teacher  
Mrs AL Blake, Head Teacher  
Mrs C Buck, Head Teacher (resigned 20 October 2016)  
Mrs MA Dales, Head Teacher  
Mr AD Hagues (appointed 10 November 2015)<sup>1</sup>  
Mr RS Harding<sup>1</sup>  
Mrs VD Hewitt (appointed 20 October 2016)  
Rev G Hunton<sup>1</sup>  
Mr P Jackson<sup>1</sup>  
Mr RJ Marshall (resigned 10 September 2015)  
Ms L Maylard-Mason, Head Teacher (appointed 22 February 2016)  
Mr IJ Morris (appointed 20 October 2016)  
Mrs J Palmer (resigned 20 October 2016)  
Mr LG Sullivan<sup>1</sup>  
Mr PD Sutherland (appointed 10 September 2015, resigned 20 October 2016)<sup>1</sup>  
Mrs CP Whitaker, Staff Trustee (resigned 10 November 2015)

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

**Company registered number**

07743523

**Company name**

South Nottingham Catholic Academy Trust

**Principal and registered office**

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

**Company secretary**

Mr DP Moore

**Senior management team**

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

**Independent auditors**

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

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

**Advisers (continued)**

**Bankers**

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

**Solicitors**

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

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and Auditors' Report of South Nottingham Catholic Academy Trust (the Academy) for the year ended 31 August 2016. The Trustees confirm that the Annual Report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The Trust operates a secondary and four primary academies in Nottingham and Nottinghamshire. Its academies have a combined pupil capacity of 2309, and had a roll of 2269, in the school census on 2 October 2016.

**Structure, governance and management**

**a. CONSTITUTION**

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

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

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

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

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

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

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

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

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

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

**b. MEMBERS' LIABILITY**

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

**c. TRUSTEES' INDEMNITIES**

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

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

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

The Company shall have the following Trustees:

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

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

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

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

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

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

**f. ORGANISATIONAL STRUCTURE**

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

- The Becket School Catholic Voluntary Academy
- Blessed Robert Widmerpool Catholic Voluntary Academy
- Our Lady and St Edward's Catholic Voluntary Academy
- St Edmund Campion Catholic Voluntary Academy
- St Patrick's Catholic Primary and Nursery School Voluntary Academy

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

Each constituent Academy has a local Board of Trustees to which the Executive Committee delegates power via the approved Scheme of Delegation. The local governing bodies have plenary sessions each term, and a suite of committees which engage in the substantive work of the governance of the school. The activity of the Full Local Board of Trustees meetings and of the committees of each constituent Academy is reported to the Executive Committee each term via the Principals report. This report is accompanied by the Responsible Officer report from each Academy.

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

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

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

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

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

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

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

**a. OBJECTIVES, STRATEGIES AND ACTIVITIES**

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

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

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

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

The Becket School has performed very well over the last 12 months. Examination results achieved by our students are excellent. At A-level the school had the highest average point score in the County and appears in 'The Times' newspaper's list of the Top 200 schools nationally for A-level results. At GCSE, the percentage of students achieving 5 A\*-C grades including English and Mathematics, attainment 8 and Ebacc was well above national and county figures. Overall attendance is high and rates of exclusion are very low.

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

**Exam Performance**

**GCSE Results**

5+ A* to C	83%
5+ A* to C including English and Mathematics	79.3%
5+ A* to C English Baccalaureate	48.5%
3 Levels of Progress in English	84%
3 Levels of Progress in Mathematics	74.3%
Average Point Score per Student	486.5

**A Level Results**

Pass Rate	99.3%
A*	9.8%
A* and A	31.4%
A* to B	67.3%
A* to C	85.3%
Average Point Score per Student (old measure)	1050
Average Point Score per Student (new measure)	167



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

**Blessed Robert Widmerpool Catholic Voluntary Academy**

Blessed Robert Widmerpool has performed very well this year. In March 2015, the school received an outstanding judgement for standards in RE.

Standards of attainment in all Key Stages are above local and national averages.

In Foundation stage, the percentage of pupils attaining a Good Level of Development was 84% which was above local and national averages.

In the Year 1 Phonics screening test, 90% of pupils attained the expected level or above. This was 9% above the National average for the Expected Standard. The proportion of disadvantaged pupils that met the expected standard in phonics was above the national figure for other pupils in year 1.

KS1 attainment of the expected standard in reading, writing and maths was above national averages. For Greater Depth (GD), the school attained higher than national averages in writing and maths and in line for reading. KS1 attainment has been significantly above the national average for reading, writing and maths for the last three years.

Overall progress measures in KS1 are positive and remain above local and national averages.

In KS2 the percentage of pupils attaining the expected standard and greater depth standard was significantly above national levels in reading, maths and grammar punctuation and spelling (GPS).

The school passed all elements of the progress floor standards in all subjects. Progress scores were significantly above national averages in reading, maths and GPS and above national averages in writing.

Attendance has continued to remain high and meets last year's aspirational target of 97.5%. At 0.0%, the persistent absence rate was better than National by 2.7%.

Fund raising is an important aspect of the school's living faith. In 2015-16 £3000 was raised for a variety of causes chosen by pupils, such as: CAFOD, De Paul UK, Children in Need, Emmanuel House and The Syrian Refugee Appeal.

Enhanced Healthy Schools Status have been maintained with successful achievement of the Raising Aspirations strand and reaccreditation of the Drug Aware Award. The school continues its drive to be an increasingly healthy school and will focus on the Safety strand in 2016-17.

The Artsmark Award was achieved in November 2014 and The Eco Schools Green Flag was awarded to the school in June 2015. The school is working towards reaccrediting these awards this academic year.

The school also won the Silver Gilt Award for the Nottingham in Bloom Best School Ground competition in July 2016. Blessed Robert Widmerpool works as a Fair Trade School.

Blessed Robert Widmerpool is a Forest school with 2 staff accredited as leaders in this field.

Extra-curricular activities are well established with a wide variety of clubs offered before, during and after school. The school supports students from Nottingham Trent University and has hosted a Schools Direct trainee this year.

Blessed Robert Widmerpool, supported by The Becket School, was accredited as a Teaching School as part of the Nottingham Catholic Teaching School Alliance, in March 2014.

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

Our Lady and St. Edward has performed well now over a period of time at the end of KS1 and this trend continued in 2016. This trend has also been evident in the Foundation stage where they too produced results that were up on the previous year. At the end of KS2, tests results exceeded predictions with 90% of pupils

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

achieving expected in Grammar, Punctuation and Spelling, 87% achieving expected in Reading and 94% achieving expected in Maths. 77% of pupils achieved expected in Writing which is Teacher Assessed.

The school is waiting for an Ofsted inspection and is due for an R.E inspection at the beginning of 2017.

Fr Matthew Jakes is the new Parish Priest and the school are working closely with him for masses, confessions and liturgies. The school is well supported for R.E by the Trusts own chaplaincy team and the school have a strong chaplaincy team of its own; there is a robust culture of chaplaincy in all classes.

The school continues to have close links with the Trust's Teaching School and also has good links with Nottingham Trent University to support B.Ed students throughout the year.

The management team is smaller than in previous years but working at full swing to continually drive improvement across the school. The new curriculum is fully embedded and the new method of assessment is more fully understood this year and staff are becoming more confident in identifying what 'expected' looks like.

Three new members of staff have taken on teaching roles in September 2016 and are being supported by the management team.

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

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

2015-16 has been a year of development for St Edmund Campion.

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

EYFS – outcomes of all pupils in the school achieving a good level of development was 78, 12% above national averages.

KS1 – Reading – 88% at expected levels compared to National figure of 74%. Writing 87% at expected levels compared to 65%. Maths 88% at expected levels compared to 73% national average. Greater depth in reading was slightly below national figures but writing and maths were above.

KS2 the percentage of children achieving the expected standard in Reading, Writing and Maths combined was 76.8% which was well above the national figure of 53%. 87.5% of the cohort reached age related expectations in reading compared to the national figure of 66%. 85.7% of children reached age related expectations in writing compared to the national figure of 74% and 80.3% attained age related expectations in maths compared to the national figure of 70%. 89.3% of the cohort reached age related expectations in GPS compared to the national figure of 72%.

A new deputy head teacher took up post.

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

St Edmund Campion has been awarded the International Schools Award this year and will continue to build on this over the next academic year. French continued to be taught to all children from Year 1 – Year 6. A wide range of extra-curricular activities take place including music, dance, drama, Lego, maths, football, rowing, dodgeball, athletics, gymnastics.

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

Collective Worship has been strengthened over the year reflecting the liturgical year and the curriculum covered. Parents and family members have been warmly welcomed into the school to share these experiences.

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

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

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

St Patrick's Academy has continued to provide a good education for its pupils over the 2015-16 academic year.

**HMI Ofsted May 2016**

Ofsted HMI confirmed this in May 2016, stating that our 'leadership team has maintained the good quality of education in the school since the last inspection'.

The Report goes on to state that Staff 'know each pupil well, carefully track their progress, and plan effectively to overcome barriers to learning. Pupils with special educational needs or disability are cared for well. This means pupils get the support they need quickly. As a result, pupils make good progress from their starting points. Barriers to learning for disadvantaged pupils are also addressed effectively. As a result, disadvantaged pupils make similar progress to their peers and attainment gaps are closed'.

**Overview of KS2 SATs Performance 2016**

The National SATs exams for Summer 2016 were the first of the new, more difficult tests relating to the New National Curriculum, which was introduced in September 2014. Despite the same high quality teaching, which has previously resulted in consistently good performance outcomes over time, plus a great deal of additional work and support, coupled with meticulous preparation for the testing, the final Year 6 outcomes were below national expectations for the individual subjects, but broadly in line with national expectations for Combined Reading, Writing and Maths.

The cohort's 'in year' progress from their AWL baselines across Reading, Writing, Maths and SPAG, was outstanding showing that at least good, if not outstanding teaching and learning, had been consistent over the academic year. This was to some extent reflected in the national progress measures which compared the attainment of high, middle and low ability pupils at the end of KS2 to their attainment at the end of KS1.

**Overview of KS1 Performance 2016**

The circumstances of the Year 2 pupils' learning experience during the 2015-16 academic year were highly complex and, in the context of the significant staffing disruption that took place in Year 2 during the 2015-16 academic year, the cohort outcomes were as best as could be expected. Although well managed by leadership (identified in the HMI Ofsted Report-'School leaders acted appropriately and urgently to address a series of challenging circumstances'), pupil outcomes fell below the high standards that have consistently been attained over time.

Despite this significant disruption to Year 2's education, the majority of cohort's attainment reached the Expected level or better for Writing (51%) and Maths (62%), and the large majority (69%) for Reading, although this was below local and National averages.

In terms of pupils achieving a Greater Depth of Learning however, the Cohort's percentage was above the LA average for Reading, Writing and Maths combined, but below the National Average.

For Science, the results were more consistent with prior years' performance over time, with the percentage of the cohort attaining the expected standard being above the Local and National Averages.

**Overview of Foundation Stage Performance 2016**

Attainment of the FS2 cohort was above National and Local averages, with Most of the cohort attaining A Good Level of Development.

The proportion of pupils attaining the GLD (attaining 'expected' or 'exceeding' levels in all Prime areas, including Reading, Writing, Number and Space Shape and Measures) was significantly higher than average.

In the context of levels of Deprivation, the cohort performed extremely well, both in terms of similar schools and those with lower levels of deprivation, having the 4th highest percentage of pupils attaining the Good Level of Development out of 75 Local Authority Schools.

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

Based on performance within the individual areas of learning, the cohort's attainment was higher than the National and local average for all Prime and Specific Learning Goals.

Actual rates of progress were higher than NA, with a significant proportion (Most) of the cohort making more than expected progress in all areas of learning. The proportion of pupils at the typical level of development for their age had increased for most areas of learning since entry, some significantly so. Overall Attainment on entry into the Foundation Stage was below/well below national average levels and therefore rapid progress had been made to attain good or better outcomes by the end of the Foundation Stage.

Other information

St Patrick's Catholic Voluntary Academy community continues to witness to the Gospel in its everyday life. It consistently displays genuine concern for a range of local and global causes. Year after year, our school community responds quickly to calls for help.

Last year, our School community responded generously and enthusiastically to the Children In Need fundraiser, with children raising money through holding a Pyjama day. Also, the children joined in a Trust fundraising effort to raise money for the DePaul Charity that helps the homeless, with another sleepover at St Patrick's. A very successful annual Harvest collection, reflecting the great generosity and compassion of our families at St Patrick's, was donated to the local Food bank in the Meadows. As usual, the children supported the Remembrance Day Poppy sales. The Pupil Chaplaincy team arranged a Jeans for Genes Non Uniform Day, A Silly Clothes day was organised by two Year 4 pupils, to raise funds to support people suffering from Dementia, and a Flash Mob event was organised by the Pupil Voice Team and Year 5 to raise funds to help refugees.

The school website continued to be improved, providing more and more information and guidance to our school community.

As a caring Christian family, we celebrated the diversity of languages, cultures and faith at our school, ensuring that all pupils feel respected, valued and included through special days, events, and assemblies.

For 2016-17, our first priority is to ensure that all children at St Patrick's achieve their very best in their school work and tests, and that they continue to remain happy, cheerful and contented. We aim to further build on last year's progress regarding parental involvement in their children's learning, and further improve communication regarding progress and success. We will continue to engage our community in a variety of collective worship events, including Masses, Liturgies and Assemblies. We are also to take part with the other Trust Academies in raising funds for the building of a school in Bunkpurugu, in Ghana.

Staff and Pupils work hard to ensure that newcomers and visitors, children and adults, are made to feel very welcome at St Patrick's, and this is one of the many reasons why it is such a happy community and is recommended to others.

As HMI Ofsted stated in the recent Ofsted Inspection, 'As one parent put it: "St Patrick's has a welcoming feel as you enter... It is a happy, safe environment that encourages all children to fulfil their full potential". The pupils and staff team echo this sentiment'.

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

	<b>Blessed Robert Winderpool</b>	<b>Our Lady &amp; St Edwards</b>	<b>St Edmund Campion</b>	<b>St Patrick's</b>
<i>Key Stage 1 Results</i>				
Achieving at least Expected Standard in Reading	86.7%	80%	88%	69%
Working at Greater Depth in Reading	23.3%	13%	22%	28%
Achieving at least Expected Standard in Writing	86.7%	77%	87%	51%
Working at Greater Depth in Maths	20%	-%	20%	10%
Achieving at least Expected Standard in Maths	86.7%	83%	88%	62%
Working at Greater Depth in Maths	23.3%	-%	20%	14%
<i>Key Stage 2 Results</i>				
Achieving Expected Standard in Reading	90%	87%	87.5%	50%
Pupils' Average Scale Score for Reading	109	-	108.4	98
Achieving Expected Standard in Grammar, Punctuation and Spelling	97%	90%	89.3%	58%
Pupils' Average Scale Score for Grammar, Punctuation and Spelling	110	-	107.6	103
Achieving Expected Standard in Writing	83%	77%	85.7%	58%
Achieving Expected Standard in Maths	97%	94%	80.3%	58%
Pupils Average Scale Score for Maths	108	-	104.4	101
Achieving Expected Standard in Reading, Writing and Maths	79%	77%	73%	50%

	<b>The Becket School</b>	<b>Blessed Robert Widmerpool</b>	<b>Our Lady &amp; St Edwards</b>	<b>St Edmund Campion</b>	<b>St Patricks</b>
Number of pupils on roll	1121	261	240	417	230
Pupils receiving Free School Meals	57	9	26	8	39
SEND support pupils	36	17	18	17	30
Pupils with English as an additional language	154	96	139	23	80
Attendance Percentage	96.5%	96.6%	97.1%	97.5%	96.8%

**b. PUBLIC BENEFIT**

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



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

**Achievements and performance**

**a. KEY FINANCIAL PERFORMANCE INDICATORS**

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

**Financial**

- A year-end balance on restricted and unrestricted funds (excluding Pension and Fixed Asset reserves) between 16% and 33% of the Academy Trusts total annual operating expenditure. Achieved 35%
- The Academy Trusts total annual expenditure on staff costs is between 75% and 85% of its total incoming resources (excluding capital grants). Achieved 79%
- The Academy Trust spends between 95% and 100% of its total incoming resources (excluding capital grants) within the year. Achieved 109%

**b. GOING CONCERN**

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

**c. FINANCIAL REVIEW**

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

During the year ended 31 August 2016, as shown by note 18, the Trust's total expenditure on operations was £11.5m, funded by recurrent grant funding of £9.6m and other income of £1.9m. Each Academy within the Trust has invested its entire recurrent grant funding in line with the principal objective of offering an outstanding Catholic education to all of its students.

**d. RESERVES POLICY**

It is the intention of the Trustees that unrestricted liquid reserves be 2 months of each Academy's normal operating expenditure to ensure protection against both foreseen and unforeseen events which would place a strain on the day to day running of the Academy. Each Academy may choose to build up additional reserves to fund capital projects and to cover the cost of significant property maintenance.

**e. INVESTMENT POLICY**

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

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

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

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

**Financial review**

**a. PRINCIPAL RISKS AND UNCERTAINTIES**

**Risk Management**

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

**Principal risks and actions to mitigate these risks**

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

**Plans for future periods**

**a. FUTURE DEVELOPMENTS**

The lack of clarity on future funding arrangements for Academies places a degree of uncertainty around the education sector and makes medium to long term planning difficult. In addition increases to employers Teachers Pension contributions have and will continue to increase the pressure on the Academies staffing budgets.

Over the next twelve months the Trust will continue with its ongoing review of all existing contracts in an attempt to maximise efficiency savings and to relieve the pressure on its existing budget.

A major capital project to redesign and refurbish the internal buildings at St Edmund Campion completed in early November 2016 and there are plans for any further capital works at any of the Trust's Academies during the remainder of the financial year.

The Trusts other priorities for the next year are:

- Reviewing the Articles of Association and the Scheme of Delegation
- Establishing a new Standard Committee to identify ways of monitoring standards more effectively and taking proactive steps to ensure that schools perform to their full potential
- Identifying ways of becoming more efficient and effective while balancing the need to offer a degree of autonomy to Head Teachers and Local Governing Bodies

**FUNDS HELD AS CUSTODIAN**

Funds totalling £17,950 are held as custodian on behalf of others.

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
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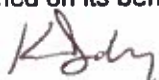
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**DISCLOSURE OF INFORMATION TO AUDITORS**

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

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

This report was approved by order of the Board of Trustees as the company directors, on 7/12/16 and signed on its behalf by:



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



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

**GOVERNANCE STATEMENT**

**SCOPE OF RESPONSIBILITY**

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between South Nottingham Catholic Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr KM Daly, Chair	7	7
Mr JW McGeachie, Head Teacher	6	7
Mr N Benzie, Head Teacher	7	7
Mrs AL Blake, Head Teacher	7	7
Mrs C Buck (resigned 20 October 2016)	6	7
Mrs MA Dales, Head Teacher	7	7
Mr AD Hagues (appointed 10 November 2015)	5	5
Mr RS Harding	5	7
Mrs VD Hewitt (appointed 20 October 2016)	0	0
Rev G Hunton	0	7
Mr P Jackson	6	7
Mr RJ Marshall (resigned 10 September 2015)	0	0
Ms L Maylard-Mason, Head Teacher (appointed 22 February 2016)	2	2
Mr IJ Morris (appointed 20 October 2016)	0	0
Mrs J Palmer (resigned 20 October 2016)	4	7
Mr LG Sullivan	6	7
Mr PD Sutherland (appointed 10 September 2015, resigned 20 October 2016)	6	7
Mrs CP Whitaker, Staff Trustee (resigned 10 November 2015), Staff Trustee	1	2

The Board of Trustees have considered the need for a specific internal audit function and has decided to appoint Smith Cooper Limited as internal auditor.

**Governance reviews:**

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

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

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

The most pressing challenge faced by the Trustees in the past year was the financial pressure placed on the Trust following a decrease in Grant allocation from the Education Funding Agency and the increase in National

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

Insurance and Teachers' Pension Contributions. The Trustees established a Working Group to look at a more strategic allocation of resources without interfering with the autonomy of each school within the Trust. The working group proposed a centralisation of Finance, HR and ICT functions and the Trustees worked throughout the year to implement a new structure that would enable the Trust to meet head on the challenges it faces today and in the future.

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

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

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

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

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

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**GOVERNANCE STATEMENT (continued)**

The audit committee has met 4 times during the year.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr RS Harding (Chair)	4	4
Mr LG Sullivan (Vice Chair)	4	4
Mr AD Hagues	3	3
Rev G Hunton	2	4
Mr P Jackson	0	0
Mr PD Sutherland	2	4

**REVIEW OF VALUE FOR MONEY**

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

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

- A Quality Assurance System to measure results, monitor target academic achievement and calculate improvements throughout the Trust. The results of these assessments will be used to formulate the School Improvement Plan and the Annual Budget for the following academic year.
- An ongoing analysis and review of attainment which form the basis of how the school deploys its assets for the maximising of educational attainment at the best value possible.
- The Governors and senior leaders in each school review the use of financial assets on a termly basis.
- A commitment to internal control including:
  - Ensuring that all action plans are effectively budgeted
  - New resource procurement is subject to competition.
  - Training is given to staff on effective capitation bidding within each school.
  - Monitoring the effectiveness of major purchases by the Local Governing Body in line with raising standards and compliance with the School Improvement Plan.
  - Ensuring each Local Governing Body is fully involved through the reporting of the Finance and that all Governors are kept informed of the financial position through termly reports.
  - Full cooperation of the business management function with the appointed internal auditors.

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in South Nottingham Catholic Academy Trust for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

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

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks, that has been in place for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**THE RISK AND CONTROL FRAMEWORK**

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Smith Cooper Limited as internal auditors.

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

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

On a termly basis, the internal auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

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

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

**REVIEW OF EFFECTIVENESS**

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

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

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

Approved by order of the members of the Board of Trustees on  and signed on their behalf, by:

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

 7/12/16  
**MR JW McGeachie**  
**Accounting Officer**

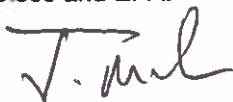
**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 7/12/16 and signed on its behalf by:



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

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

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

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

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

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

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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



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

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

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

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

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

*Smith Cooper Limited*

**Sarah Flear (Senior Statutory Auditor)**  
for and on behalf of  
**Smith Cooper Limited**  
Chartered Accountants and Statutory Auditors  
2 Lace Market Square  
Nottingham  
NG1 1PB  
Date: *13 December 2014*

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

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

In accordance with the terms of our engagement letter dated 8 August 2016 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by South Nottingham Catholic Academy Trust during the year 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of South Nottingham Catholic Academy Trust's funding agreement with the Secretary of State for Education dated 15 August 2011, and the Academies Financial Handbook extant from 1 September 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**APPROACH**

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

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

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

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

The work undertaken to draw our conclusion includes:

- a review of the outcome of the 2015 regularity audit
- a review of the evidence used to support the Accounting Officer's conclusions on the Regularity Statement
- a review of the adequacy of the internal audit function and the adequacy of the program of work
- a review of the internal audit reports during the year ended 31 August 2016
- a review of the internal control environment and whether the environment has regard to regularity of transactions. Consideration to significant changes in the control environment and whether this has led to potential weaknesses
- confirmation through enquiry and sample testing that gifts and hospitality are given and received in line

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

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

**CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Smith Cooper Limited*

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

Date: *13 December 2016*

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

	Unrestricted funds 2016 £000	Restricted funds 2016 £000	Restricted fixed asset funds 2016 £000	Total funds 2016 £000	As restated Total funds 2015 £000
Note					
<b>INCOME FROM:</b>					
Donations and capital grants	2	-	30	52	82
Charitable activities	3	49	11,199	-	11,248
Other trading activities	4	234	-	-	234
Investments	5	11	-	-	11
<b>TOTAL INCOME</b>		<b>294</b>	<b>11,229</b>	<b>52</b>	<b>11,575</b>
<b>EXPENDITURE ON:</b>					
Raising funds	7	165	37	-	202
Charitable activities	6	-	11,462	931	12,393
<b>TOTAL EXPENDITURE</b>	7	<b>165</b>	<b>11,499</b>	<b>931</b>	<b>12,595</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>					
Transfers between Funds	18	129	(270)	(879)	(1,020)
		-	(453)	453	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>					
		129	(723)	(426)	(1,020)
Actuarial losses on defined benefit pension schemes	22	-	(2,631)	-	(2,631)
<b>NET MOVEMENT IN FUNDS</b>		<b>129</b>	<b>(3,354)</b>	<b>(426)</b>	<b>(3,651)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		154	1,349	29,891	31,394
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>283</b>	<b>(2,005)</b>	<b>29,465</b>	<b>27,743</b>

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**

**(A Company Limited by Guarantee)**

**REGISTERED NUMBER: 07743523**

**BALANCE SHEET  
AS AT 31 AUGUST 2016**

	Note	£000	2016 £000	2015 £000
<b>FIXED ASSETS</b>				
Tangible assets	14		29,465	29,889
<b>CURRENT ASSETS</b>				
Stocks	15	9		3
Debtors	16	666		462
Cash at bank and in hand		4,163		4,849
		<u>4,838</u>		<u>5,314</u>
<b>CREDITORS: amounts falling due within one year</b>	17	<b>(859)</b>		<b>(1,009)</b>
<b>NET CURRENT ASSETS</b>			<b>3,979</b>	<b>4,305</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>33,444</b>	<b>34,194</b>
Defined benefit pension scheme liability	22		<b>(5,701)</b>	<b>(2,800)</b>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<b>27,743</b>	<b>31,394</b>
<b>FUNDS OF THE ACADEMY</b>				
Restricted income funds:				
Restricted income funds	18	3,696		4,149
Restricted fixed asset funds	18	29,465		29,891
Restricted income funds excluding pension liability		<u>33,161</u>		<u>34,040</u>
Pension reserve		<u>(5,701)</u>		<u>(2,800)</u>
Total restricted income funds			27,460	31,240
Unrestricted income funds	18		283	154
<b>TOTAL FUNDS</b>			<b>27,743</b>	<b>31,394</b>

The financial statements were approved by the Trustees, and authorised for issue, on 7/12/16 and are signed on their behalf, by:

  
Mr KM Daly  
Chair of Trustees

The notes on pages 29 to 51 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	2016 £000	2015 £000
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	20	(242)	416
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		11	42
Purchase of tangible fixed assets		(455)	(516)
<b>Net cash used in investing activities</b>		<b>(444)</b>	<b>(474)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(686)</b>	<b>(58)</b>
Cash and cash equivalents brought forward		4,849	4,907
<b>Cash and cash equivalents carried forward</b>		<b>4,163</b>	<b>4,849</b>

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**1. ACCOUNTING POLICIES**

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

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**1. ACCOUNTING POLICIES (continued)**

**1.1 Basis of preparation of financial statements**

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

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

In preparing the financial statements, the Trust continues to recognise the value of land and buildings which are owned by the Catholic Diocese. The land and buildings were brought onto the balance sheet in the year ended 31 August 2013 to reflect the requirements of the Accounts Direction and on advice from the then external auditors. The Trustees are aware that a challenge had been put forward by the Catholic Education Service (CES) to the Education Funding Agency (EFA), that the land and buildings owned by Diocese are not assets of the Trust and therefore should not be reported in individual Trust financial statements. The Trustees are also aware that there is inconsistency in reporting across the academy sector where some academy trusts recognise them as assets and others do not.

At the time of approving the financial statements, final resolution has not been reached between the CES and the EFA. The Trustees have therefore taken the decision to continue to recognise Diocese owned land and buildings in accordance with the Accounts Direction and to ensure consistency in reporting.

The Trustees also report that land owned by the Diocese at each of the Trust's primary schools is recognised on the balance sheet as part of a depreciated replacement cost valuation, undertaken as at the time of conversion to an Academy Trust. However land owned by the Diocese in respect of the Trust's secondary school is not recognised as an asset. In reaching our conclusion, the Trustees have considered the users of the financial statements and have concluded that the recognition of the land or not is neither of material value in substance to the Trust (due to the restrictions on its use) nor would its recognition or otherwise be of influence to those using the financial statements. The Trustees are of the opinion that it would not be good use of public funds to pay for a valuation of the land for the current year given the lack of clarity on accounting treatment of assets owned by the Diocese.

The net book value of land and buildings owned by the Diocese, reported in the financial statements as at 31 August 2016 is £2.3m and £24.9m respectively.

**First time adoption of FRS 102**

These financial statements are the first financial statements of South Nottingham Catholic Academy Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of South Nottingham Catholic Academy Trust for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

Reconciliations to previous UK GAAP for the comparative figures are included in note 27.



**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**1. ACCOUNTING POLICIES (continued)**

**1.2 Going concern**

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

**1.3 Income**

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

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

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

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

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**1. ACCOUNTING POLICIES (continued)**

**1.4 Expenditure**

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

Expenditure on raising funds 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 and Governance costs are costs incurred on the academy's educational operations, including support costs and costs relating to the governance of the academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets and depreciation**

All assets costing more than £5,000 are capitalised.

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

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

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

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**1. ACCOUNTING POLICIES (continued)**

**1.6 Operating leases**

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

**1.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.8 Interest receivable**

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

**1.9 Taxation**

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

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**1. ACCOUNTING POLICIES (continued)**

**1.10 Debtors**

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

**1.11 Cash at Bank and in hand**

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

**1.12 Liabilities and provisions**

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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.13 Pensions**

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes 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 in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

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

**1. ACCOUNTING POLICIES (continued)**

**1.14 Fund accounting**

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

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

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

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

**1.15 Agency arrangements**

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

**1.16 Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

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

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2016 £000	Restricted funds 2016 £000	Restricted fixed asset funds 2016 £000	Total funds 2016 £000	Total funds 2015 £000
Capital grants	-	-	52	52	66
Other donations	-	30	-	30	40
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and capital grants	-	30	52	82	106
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

In 2015, of the total income from donations and capital grants, £Nil was to unrestricted funds and £106,000 was to restricted funds

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

	Unrestricted funds 2016 £000	Restricted funds 2016 £000	Total funds 2016 £000	As restated Total funds 2015 £000
<b>DfE/EFA revenue grants</b>				
General Annual Grant (GAG)	-	9,572	9,572	9,692
Other DfE/EFA grants	-	623	623	643
	<hr/>	<hr/>	<hr/>	<hr/>
	-	10,195	10,195	10,335
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Other government grants</b>				
Special educational projects	-	199	199	221
Local authority grants	-	348	348	353
	<hr/>	<hr/>	<hr/>	<hr/>
	-	547	547	574
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Other income from the academy trust's educational operations</b>				
School trip income	-	232	232	283
Other incoming resources	48	226	274	277
	<hr/>	<hr/>	<hr/>	<hr/>
	48	458	506	560
	<hr/>	<hr/>	<hr/>	<hr/>
	48	11,200	11,248	11,469
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

In 2015, of the total income from funding for academy's educational operations, £28,000 was to unrestricted funds and £11,441,000 was to restricted funds.

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2016 £000	Restricted funds 2016 £000	Total funds 2016 £000	Total funds 2015 £000
Hire of facilities	97	-	97	83
Catering income	137	-	137	122
	<u>234</u>	<u>-</u>	<u>234</u>	<u>205</u>

In 2015, of the total income from other trading activities, £205,000 was to unrestricted funds and £Nil was to restricted funds.

**5. INVESTMENT INCOME**

	Unrestricted funds 2016 £000	Restricted funds 2016 £000	Total funds 2016 £000	Total funds 2015 £000
Short term deposits	11	-	11	42
	<u>11</u>	<u>-</u>	<u>11</u>	<u>42</u>

In 2015, of the total investment income, £42,000 was to unrestricted funds and £Nil was to restricted funds.

**6. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	Activities undertaken directly 2016 £000	Support costs 2016 £000	Total 2016 £000	Total 2015 £000
Funding for educational operations	8,055	4,338	12,393	12,466
	<u>8,055</u>	<u>4,338</u>	<u>12,393</u>	<u>12,466</u>

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**7. EXPENDITURE**

	<b>Staff costs</b>	<b>Premises</b>	<b>Other costs</b>	<b>Total</b>	<i>As restated</i>
	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>	<i>Total</i>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<i>2015</i>
					<i>£000</i>
Expenditure on raising funds	-	-	202	202	236
Activities:					
Direct costs	7,063	-	992	8,055	8,053
Support costs	1,987	1,210	1,141	4,338	4,413
	<u>9,050</u>	<u>1,210</u>	<u>2,335</u>	<u>12,595</u>	<u>12,702</u>

In 2016, of the total expenditure, £165,000 (2015 - £201,000) was to unrestricted funds and £12,430,000 (2015 - £12,501,000) was to restricted funds.

**8. NET INCOME/EXPENDITURE**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Operating leases:		
- Other leases	34	35
Fees payable to auditor for:		
- audit	15	14
- other services	5	5

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

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



**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**9. CHARITABLE ACTIVITIES**

	<b>Total funds 2016 £000</b>	<i>As restated Total funds 2015 £000</i>
<b>DIRECT COSTS</b>		
Wages and salaries	5,716	5,674
National insurance	446	376
Pension cost	901	766
Depreciation	10	120
Educational supplies	264	358
Examination fees	131	120
Educational consultancy	140	96
Staff development	80	74
Other direct costs	363	439
Technology costs	4	30
	<hr/>	<hr/>
	<b>8,055</b>	<b>8,053</b>
	<hr/>	<hr/>
<b>ANALYSIS OF SUPPORT COSTS</b>		
Wages and salaries	1,427	1,538
National insurance	78	72
Pension cost	483	493
Depreciation	923	725
Maintenance of premises and equipment	67	116
Energy costs	145	157
Cleaning	239	170
Rent and rates	86	94
Insurance	63	132
Security and transport	11	13
Catering	175	166
Other support costs	364	449
Technology costs	193	192
Recruitment and support	63	76
Bank interest and charges	1	1
Governance costs	20	19
	<hr/>	<hr/>
	<b>4,338</b>	<b>4,413</b>
	<hr/>	<hr/>
	<b>12,393</b>	<b>12,466</b>
	<hr/>	<hr/>

**SOUTH NOTTINGHAM CATHOLIC ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**10. STAFF COSTS**

Staff costs were as follows:

	<b>2016</b>	<i>As restated</i>
	<b>£000</b>	<b>2015</b>
		<b>£000</b>
Wages and salaries	6,825	6,720
Social security costs	523	448
Operating costs of defined benefit pension schemes	1,384	1,259
	8,732	8,427
Supply teacher costs	276	388
Staff restructuring costs	42	104
	9,050	8,919

Staff restructuring costs comprise:

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Redundancy payments	42	104
	42	104

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

	<b>2016</b>	<b>2015</b>
	<b>No.</b>	<b>No.</b>
Teachers	115	118
Administration and support	147	157
Management	25	29
	287	304

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

	<b>2016</b>	<i>As restated</i>
	<b>No.</b>	<b>2015</b>
		<b>No.</b>
In the band £60,001 - £70,000	5	5
In the band £80,001 - £90,000	0	1
In the band £90,001 - £100,000	1	0

Of the above employees 5 (2015 - 5) participated in the Teachers' Pension Scheme with 1 (2015 - 1) participating in the Local Government Pension Scheme.

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £42,000 (2015 - £64,000). Individually, the payments were: £23,000 and £19,000.

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 £464,176 (2015 - £418,666).

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

**11. TRUSTEES' REMUNERATION AND EXPENSES**

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

	2015 £000	2014 £000
Mr JW McGeachie (Head Teacher and trustee)		
Remuneration	90-95	85-90
Pension contributions paid	15-20	10-15
Mrs MA Dales (Head Teacher and trustee)		
Remuneration	60-65	60-65
Pension contributions paid	10-15	5-10
Mrs AL Blake (Head Teacher and trustee)		
Remuneration	65-70	65-70
Pension contributions paid	10-15	5-10
Mrs CP Whitaker (Staff trustee) Resigned 10/11/15		
Remuneration	5-10	30-35
Pension contributions paid	0-5	5-10
Mr N Benzie (Head Teacher and trustee)		
Remuneration	60-65	60-65
Pension contributions paid	10-15	5-10
Mrs DC Longley (Head Teacher and trustee) Resigned 29/10/14		
Remuneration	-	10-15
Pension contributions paid	-	0-5
Mrs LM Mason (Head Teacher and trustee) Appointed 22/02/16		
Remuneration	20-25	-
Pension contributions paid	0-5	-

During the year ended 31 August 2016, expenses totalling £1,000 (2015 - £1,000) were reimbursed to 3 trustees (2015 - 4).

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

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

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

**13. CENTRAL SERVICES**

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

- Principal Finance Officer employment costs
- Chaplain employment costs
- Education Welfare Officer employment costs

The academy charges for these services on the following basis:

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

The actual amounts charged during the year were as follows:

	2016 £000	2015 £000
The Becket School	56	11
Blessed Robert Windmerpool Catholic Voluntary Academy	11	11
Our Lady and St Edward's Catholic Voluntary Academy	11	11
St Patrick's Catholic Primary and Nursery School	11	11
St Edmund Campion	11	11
	100	55
Total	100	55

**14. TANGIBLE FIXED ASSETS**

	Long-term leasehold property £000	Assets under the course of construction £000	Motor vehicles £000	Furniture and equipment £000	Computer equipment £000	Total £000
<b>Cost</b>						
At 1 September 2015	31,634	-	82	826	949	33,491
Additions	41	316	-	-	150	507
At 31 August 2016	31,675	316	82	826	1,099	33,998
<b>Depreciation</b>						
At 1 September 2015	2,399	-	51	576	576	3,602
Charge for the year	635	-	16	80	200	931
At 31 August 2016	3,034	-	67	656	776	4,533
<b>Net book value</b>						
At 31 August 2016	28,641	316	15	170	323	29,465
At 31 August 2015	29,235	-	31	250	373	29,889

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**15. STOCKS**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Uniform	<u>9</u>	<u>3</u>

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

**16. DEBTORS**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	29	30
VAT recoverable	335	224
Prepayments and accrued income	302	208
	<u>666</u>	<u>462</u>

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

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	308	413
Other taxation and social security	165	122
Other creditors	104	122
Accruals and deferred income	282	352
	<u>859</u>	<u>1,009</u>
	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
<b>Deferred income</b>		
Deferred income at 1 September 2015	244	287
Resources deferred during the year	234	244
Amounts released from previous years	(244)	(287)
Deferred income at 31 August 2016	<u>234</u>	<u>244</u>

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

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**18. STATEMENT OF FUNDS**

	Brought Forward £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Carried Forward £000
<b>Unrestricted funds</b>						
Unrestricted funds	154	294	(165)	-	-	283
<b>Restricted funds</b>						
General Annual Grant (GAG)	4,149	9,572	(9,570)	(460)	-	3,691
Other DfE/EFA grants	-	623	(623)	-	-	-
Other restricted funds	-	1,034	(1,036)	7	-	5
Pension reserve	(2,800)	-	(270)	-	(2,631)	(5,701)
	<u>1,349</u>	<u>11,229</u>	<u>(11,499)</u>	<u>(453)</u>	<u>(2,631)</u>	<u>(2,005)</u>
<b>Restricted fixed asset funds</b>						
DfE/EFA capital grants	751	52	(125)	-	-	678
Capital expenditure from GAG	1,295	-	(199)	453	-	1,549
Transferred on conversion	27,845	-	(607)	-	-	27,238
	<u>29,891</u>	<u>52</u>	<u>(931)</u>	<u>453</u>	<u>-</u>	<u>29,465</u>
Total restricted funds	<u>31,240</u>	<u>11,281</u>	<u>(12,430)</u>	<u>-</u>	<u>(2,631)</u>	<u>27,460</u>
Total of funds	<u><u>31,394</u></u>	<u><u>11,575</u></u>	<u><u>(12,595)</u></u>	<u><u>-</u></u>	<u><u>(2,631)</u></u>	<u><u>27,743</u></u>

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

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

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

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

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

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

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

**ANALYSIS OF ACADEMIES BY FUND BALANCE**

Fund balances at 31 August 2016 were allocated as follows:

	<b>Total 2016 £000</b>	<i>Total 2015 £000</i>
The Becket School	2,537	2,669
Blessed Robert Widmerpool Catholic Voluntary Academy	170	134
Our Lady and St Edward's Catholic Voluntary Academy	494	464
St Patrick's Catholic Primary and Nursery School	37	90
St Edmund Campion	741	946
	<hr/>	<hr/>
Total before fixed asset fund and pension reserve	3,979	4,303
Restricted fixed asset fund	29,465	29,891
Pension reserve	(5,701)	(2,800)
	<hr/>	<hr/>
Total	<u>27,743</u>	<u>31,394</u>

**ANALYSIS OF ACADEMIES BY COST**

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

	<b>Teaching and educational support staff costs £000</b>	<b>Other support staff costs £000</b>	<b>Educational supplies £000</b>	<b>Other costs excluding deprec'n £000</b>	<b>Total 2016 £000</b>	<i>Total 2015 £000</i>
The Becket School	3,940	1,226	112	1,084	6,362	6,669
Blessed Robert Widmerpool Catholic Voluntary Academy	671	249	23	194	1,137	1,151
Our Lady and St Edward's Catholic Voluntary Academy	696	173	56	288	1,213	1,267
St Patrick's Catholic Primary and Nursery School	803	134	33	235	1,205	1,264
St Edmund Campion	979	179	39	280	1,477	1,507
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>7,089</u>	<u>1,961</u>	<u>263</u>	<u>2,081</u>	<u>11,394</u>	<u>11,858</u>

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**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2016 £000	Restricted funds 2016 £000	Restricted fixed asset funds 2016 £000	Total funds 2016 £000	Total funds 2015 £000
Tangible fixed assets	-	-	29,465	29,465	29,887
Current assets	283	4,557	-	4,840	5,317
Creditors due within one year	-	(861)	-	(861)	(1,010)
Provisions for liabilities and charges	-	(5,701)	-	(5,701)	(2,800)
	<u>283</u>	<u>(2,005)</u>	<u>29,465</u>	<u>27,743</u>	<u>31,394</u>

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

	2016 £000	2015 £000
Net expenditure for the year (as per Statement of financial activities)	(1,020)	(880)
<b>Adjustment for:</b>		
Depreciation charges	931	844
Dividends, interest and rents from investments	(11)	(42)
Increase in stocks	(6)	(3)
Increase in debtors	(205)	(34)
(Decrease)/increase in creditors	(149)	288
Capital grants from DfE and other capital income	(52)	(66)
Defined benefit pension scheme cost less contributions payable	165	204
Defined benefit pension scheme finance cost	105	105
<b>Net cash (used in)/provided by operating activities</b>	<u>(242)</u>	<u>416</u>

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

	2016 £000	2015 £000
Cash in hand and at bank	4,163	4,849
<b>Total</b>	<u>4,163</u>	<u>4,849</u>



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**22. PENSION COMMITMENTS**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £99,951 were payable to the schemes at 31 August 2016 (2015 - £103,255) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the period amounted to £462,468 (2015 - £387,959).

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

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**22. PENSION COMMITMENTS (continued)**

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £507,000 (2015 - £446,000), of which employer's contributions totalled £383,000 (2015 - £336,000) and employees' contributions totalled £124,000 (2015 - £110,000). The agreed contribution rates for future years are 18.3% for employers and 5.5% to 12.5% for employees.

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

Principal actuarial assumptions:

	<b>2016</b>	<b>2015</b>
Discount rate for scheme liabilities	<b>2.20 %</b>	<b>4.00 %</b>
Rate of increase in salaries	<b>4.10 %</b>	<b>4.50 %</b>
Rate of increase for pensions in payment / inflation	<b>2.30 %</b>	<b>2.70 %</b>

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

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

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**22. PENSION COMMITMENTS (continued)**

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

	Fair value at 31 August 2016 £000	Fair value at 31 August 2015 £000
Equities	2,838	2,217
Bonds	279	217
Property	497	391
Cash	175	108
Gilts	154	83
Other	176	101
<b>Total market value of assets</b>	<b>4,119</b>	<b>3,117</b>

The actual return on scheme assets was £488,000 (2015 - £52,000).

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

	2016 £000	As restated 2015 £000
Current service cost (net of employee contributions)	(548)	(540)
Net interest cost	(105)	(104)
Administration cost	-	(1)
<b>Total</b>	<b>(653)</b>	<b>(645)</b>

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

	2016 £000	2015 £000
Opening defined benefit obligation	5,917	5,133
Current service cost	548	540
Interest cost	239	217
Contributions by Scheme participants and employers	124	110
Change in financial assumptions	2,985	(34)
Estimated benefits paid net of transfers in	7	(49)
<b>Closing defined benefit obligation</b>	<b>9,820</b>	<b>5,917</b>

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**22. PENSION COMMITMENTS (continued)**

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

	2016	2015
	£000	£000
Opening fair value of scheme assets	3,117	2,669
Interest on assets	134	113
Return on assets less interest	354	(61)
Contribution by employer including unfunded	383	336
Contributions by Scheme participants and other employers	124	110
Estimated benefits paid plus unfunded net of transfers in	7	(49)
Administration expenses	-	(1)
	4,119	3,117
Closing fair value of scheme assets	4,119	3,117

**23. OPERATING LEASE COMMITMENTS**

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

	2016	<i>As restated</i>
	£000	2015 £000
<b>Amounts payable:</b>		
Within 1 year	27	32
Between 1 and 5 years	42	16
	69	48
Total	69	48

**24. RELATED PARTY TRANSACTIONS**

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

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

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

During the year the Trust paid a pupil-related levy and purchased services totalling £42,496 from this company (2015 - £41,694). At 31 August 2016 there was a balance owing to this company totalling £86 (2015 - £Nil).

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**25. AGENCY ARRANGEMENTS**

The Academy Trust distributes 16-19 bursary funds to students as an agent for EFA. In the accounting period ending 31 August 2016 the Trust received £14,565 (2015 - £14,275) and disbursed £13,228 (2015 - £9,319) from the fund.

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

**27. FIRST TIME ADOPTION OF FRS 102**

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

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below.

<b>RECONCILIATION OF TOTAL FUNDS</b>	<b>Notes</b>	<b>1 September 2014</b>	<b>31 August 2015</b>
		<b>£000</b>	<b>£000</b>
Total funds under previous UK GAAP		32,301	31,394
Total funds reported under FRS 102		<u>32,301</u>	<u>31,394</u>
<b>Reconciliation of net (expenditure)</b>	<b>Notes</b>		<b>31 August 2015</b>
			<b>£000</b>
Net (expenditure) previously reported under UK GAAP			(762)
Change in recognition of LGPS interest cost			(118)
Net movement in funds reported under FRS 102			<u>(880)</u>

The only change relates to the recognition of LGPS interest cost. Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in income/expense. Under FRS 102 a net interest expense, based on the net defined benefit liability, is recognised in income/expense. There has been no change in the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to reduce the credit to income/expense by £118,000 and increase the credit in other recognised gains and losses in the SoFA by an equivalent amount.

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