

**ST JOHN FISHER CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2018

***Company Limited by Guarantee
Registration Number:08172988
(England & Wales)***

CONTENTS

	Page
Reference and Administrative Details	3
Trustees' Report	4
Governance Statement	19
Statement on Regularity, Propriety and Compliance	23
Statement of Trustees' Responsibilities	24
Independent Auditor's Report on the Financial Statements	25
Independent Reporting Accountant's Report on Regularity	28
Statement of Financial Activities	30
Balance Sheet	31
Statement of Cash Flows	32
Notes to the Financial Statements	33

Members	Mr Neil Weightman, Diocesan Sponsor and Chair Mr Mark Tumelty, Vice Chair Father Mark Brentnall, Parish Priest
Trustees	Mr Neil Weightman, Diocesan Sponsor and Chair Mr Mark Tumelty, Vice Chair Father Mark Brentnall, Parish Priest Mrs Katharine Ashmore, Parent Trustee (appointed Jan 18) Mr Paul Ackers, Headteacher Mrs Deborah Waby, Foundation Trustee Mrs Josephine Ludlow, Foundation Trustee (appointed Jan 18) Mr Mark Tumelty, Foundation Trustee Mrs Helen Nutman, Foundation Trustee Mrs Patricia Hurd, Foundation Trustee (appointed March 18) Miss Catherine Endsor, Staff Trustee
Company secretary	Paula Harlow
Chair	Neil Weightman
Senior management team	Mr Paul Ackers, Headteacher Mr J Grattidge, Deputy Headteacher Mrs P Harlow, Business Manager Miss C Endsor, Assistant Headteacher
Company registered number	8172988
Company name	St John Fisher Catholic Voluntary Academy Trust
Principal and registered office	Alvaston Street Alvaston Derby DE24 0PA
Independent auditor	UHY Hacker Young (Birmingham) LLP 9-11 Vittoria Street Birmingham B1 3ND
Bankers	Lloyds Bank 43 Iron Gate Derby DE1 3FT
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2018

The Trustees present their annual report together with the financial statements and auditor's reports of the charitable company for the period to 31 August 2018. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 4 to 11 serving a catchment area in Alvaston Derby. It has a pupil capacity of 230 and had a roll of 228 in the school census on May 2018.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Constitution**

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

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

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

The charitable company is known as St John Fisher Catholic Voluntary Academy.

Details of the Trustees who served during the year are included in the Reference and administrative details on page 3.

Members' Liability

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

Trustees' Indemnities

The Trustees have liability Insurance with Zurich Municipal effective date 1 September 2017. There is a limit of indemnity of £2,000,000.

Method of Recruitment and Appointment or Election of Trustees

The management of the Academy is the responsibility of the Trustees who are elected and co opted under the terms of the Article of Association as directed by our sponsor (Nottingham Diocese).

Policies and Procedures Adopted for the Induction and Training of Trustees

New Trustees are invited to meet the Head teacher and the Chair of Trustees before their first meeting. In addition they are emailed documentation which provides guidance on the Trustees role via a Trust Governor. They are given access to minutes, policies and procedures, development plans and are given a tour of the Academy and the opportunity to meet the pupils. Trustees are invited to all events held within the Academy.

The Academy subscribes to a Trustees support package, which provides training opportunities and included in that is the registration with the NGA. Trustees are also provided with an induction programme via the Nottingham Diocese.

Organisational Structure

The Full Board of Trustees meet seven times a year.

- They elect a Chair and Vice Chair at the first meeting of the year and have a quorum of 4 members.
- Receive reports from the Leadership Team once a term which contain key issues for the attention of the Directors.
- Perform a largely strategic role setting aims and objectives, agreeing policies, targets and priorities, and monitoring and reviewing aims, objectives and progress, act as a 'critical friend', delegate responsibilities to the Head teacher as appropriate, and make necessary decisions/ recommendations.

Work within the bounds of Policies and Practices, Nottingham Diocese and Statutory Instruments.

The following committees are also currently in place. Each of these committees have powers delegated to them by the Full Board of Directors. They meet once a year and have a quorum of two members:

Admissions: Chair – Neil Weightman Vice Chair – Mark Tumelty

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2018**Organisational Structure (cont'd)**

Role: The Trustees of the school are responsible for determining and administering the policy relating to the admission of pupils to the school.

Discipline: Pupil Exclusions. Reports as appropriate.

The terms of reference of each committee must be approved by the full Board of Trustees and reviewed each year. They provide the sole agreed framework within which each committee operates.

Trade union facility time

Relevant union officials

There are no employees who were relevant union officials during the year.

Arrangements for setting pay and remuneration of key management personnel

Pay Committee: Chair – Neil Weightman Vice Chair Fr Mark Brentnall

Role – To consider the recommendations of the Headteacher re pay scales following a completed annual performance review cycle and either approve or reject these recommendations. Key personnel go through an annual appraisal system and pay recommendations are put to the Directors.

Related Parties and other Connected Charities and Organisations

The academy works in partnership with the Nottingham Diocese, the L.A, Holy Family Trust, local cluster of schools and neighbouring schools who are beacons of excellent practice. It also has links with English Martyrs Parish, Derby University and has strong community links.

OBJECTIVES AND ACTIVITIES**Objects and aims**

St John Fisher Catholic Voluntary Academy School aims to develop in all the children in its care, an understanding of their value as unique individuals made in God's own image and to realise the full potential of their God given talents so that they can know, love and serve him through serving others.

To this end the Trustees, in partnership with the Staff seek to ensure that:

- Our Catholic ethos, which complements our commitment to British values, is central to everything we do and every decision we make.
- Religious education, based on the teachings of the Gospel and informed by the teachings of the Catholic Church, permeates every aspect of school life.
- Respect and care is shown to all members of the school community, without favour or prejudice, regardless of ability, gender, sexual orientation, race or culture.
- All our pupils at the school have a genuine voice in and take responsibility for all aspects of school life.
- Lessons are of a consistently high quality which challenge and develop pupils and enable effective learning for each pupil.
- The school provides a safe and attractive learning environment in which all children learn to be sensitive and aware of the wider environment for which they will ultimately be responsible.
- The school deploys all the resources at its disposal honestly and prudently for the common good of all its pupils.

Objectives, strategies and activities

The principal object and activity of the charitable company is to advance for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

In accordance with the articles of association, the charitable company has entered into a relevant funding agreement with the Secretary of State. The funding agreements specify, amongst other things, the basis for admitting students to the academy, the catchment area from which the students are drawn, and that the curriculum should be broad and balanced.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2018

Our key objective for 2018/19 is to continue to build on our Good OFSTED outcome (May 2014) and raise standards for pupil outcomes by :

- To raise pupil outcomes in maths.

The intended impact is:

- All children make at least expected progress.
- Increased proportion of children making more than expected progress in all year groups.
- Increased % of pupils achieving Greater Depth in all year groups.
- Monitoring shows that Challenge Stations provide effective opportunities for children to apply their skills and is embedded into classroom routines.
- To raise pupil outcomes in Writing

The intended impact is:

- All children make at least expected progress.
- Increased proportion of children making more than expected progress in all year groups.
- Increased % of pupils achieving Greater Depth in all year groups.
- Increased % of pupils achieving Expected level at Year 1 Phonics Check.
- Monitoring shows that Phonics and SPaG is applied in pupils' writing across the curriculum.
- Teachers are accurately assessing children's writing.

Teaching & learning

- To ensure consistently high quality Teaching & Learning across all year groups.

The intended impact is:

All teaching to be at least Good.

Increased proportion of teaching to be Outstanding.

Computing (ICT)

To ensure the computing curriculum is fully implemented throughout the school.

The intended impact is:

Pupils are taught discretely the principles of information and computation, how digital systems work, and how to put this knowledge to use through programming.

Most pupils demonstrate computing skills appropriate for their year group.

Question based curriculum (All Subjects)

To develop a question based curriculum for the foundation subjects.

The intended impact is:

The National Curriculum requirements of each Key Stage are met.

Raised attainment in the foundation subjects in all year groups.

Pupil voice shows improved engagement, enthusiasm and resilience.

Children are supported to develop positive and enquiry-based attitudes to learning.

Public benefit

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

Parents are welcomed and valued as: the primary and principal educator whose role in education is so important that only with difficulty can it be supplied where it is lacking. (*Gravissimum Educationis*) and that they are listened to and have a genuine voice in all aspects of school life.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2018

Key financial performance indicators	2018	2017
Pupil numbers	227	228
Staff costs as a % of revenue income received from ESFA	85%	80%
Staff costs as a % of total revenue grant income	76%	77%
Staff costs as a % of total costs	75%	72%
Capital expenditure per pupil	£116	£97

Attendance: August 2018: 96.57% (2017: 96.78%)

NOR: August 2018 = 227 (2017: 228)

New Admissions: 2018 = 30 (EYFS/Reception intake)

	NOR	Boys	Girls	PP	Total SEN	Total SEN	EAL
Reception	30	15	15	4	2	8	8
Year 1	30	12	18	6	6	11	4
Year 2	30	12	18	6	6	12	6
Year 3	35	15	19	11	9	13	9
Year 4	34	15	19	11	5	11	6
Year 5	35	15	19	11	9	12	6
Year 6	33	19	16	10	9	17	7
Whole School	227	103	124	59	46	84	46

Financial Data

In 2017/18 the Academy set and maintained a balanced budget carrying forward a surplus into 2018/19. Staff costs (Including Agency staff) as a percentage against GAG income for 2017/2018 were 96.25% and in 2016/2017 were 90.62%.

We have again this year been able to continue to carry forward a surplus on reserves of £312,000 (2017: £293,000) which will enable us to plan for future developments within the academy.

To ensure that standards are continually raised the Academy closely evaluates its performance in all outcomes. Our judgments are quality controlled by the independent scrutiny of a School Improvement Partner contracted to submit 3 reports annually based upon our data analysis, observation and interviews with staff and pupils. We will also continue with the main elements of the OFSTED Self Evaluation Form which is the distillation of a self evaluation process now deeply embedded in all aspects of school life.

St John Fisher provides remarkable value for money. We use all available resources to rigorously promote and sustain a culture of high expectation, rapid progress and outstanding achievement for all pupils.

Achievements & Performance:

The last OFSTED in February 2018 judged the Academy to be Good in all areas.

Pupil Progress and attainment:

The percentage number of pupils at the end of Key Stage 2 achieving the expected level was above the national figure in reading, writing and GPAS. It was in line with combined attainment floor standards (national 65%). Similarly, the percentage number of pupils achieving the 'higher standard' was also in line with national figures. The average scaled score for Reading, Maths and GPAS was in line with LA and national scores.

2017/18	School percentage at the expected	School average scale score	LA	LA average	National	National Average Scale score
Combined R/W/M	63%	n/a	60%	n/a	64%	n/a
Reading	86%	104.7	70%	103.7	75%	105
Writing (TA)	80%	n/a	74%	n/a	78%	
GPAS	86%	106.7	74%		78%	106.2
Mathematics	74%	103.2	71%	103.2	76%	104.4
Religious Education	77% (4C+)	n/a	n/a	n/a	n/a	

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2018

Achievements & Performance (Cont'd)

A scaled score of 100 represents the expected standard for each test. If a child gets a scaled score of 100 or more it means they are working at or above the expected standard in the subject. The highest scaled score possible is 120, and the lowest is 80.

Narrowing the Gap – Attainment

Pupil Premium 10/35 = 29% of the cohort

2017/18	Combined	Reading	Writing	Maths	GPAS
Cohort	63%	86%	80%	74%	86%
Disadvantaged	50%	70%	60%	70%	70%
National All	64%	75%	78%	76%	78%

EYFS is Good: GLD = 73% (national 72%)

Y1 Phonics Screening Check = 83.3% (national 82.5%)

Phonics is Good

From very low starting points by the end of Year 1 the % of pupils achieving the expected level in phonics was in line with national expectations.

Religious Education

RE is Good:

From low starting points pupils make good progress and by the end of KS2 outcomes are in line with the Diocesan average.

It is not yet Outstanding: because teachers new to Catholic education require continuous support and mentoring

- 1) Catholic Life is Outstanding because the school Mission Statement continues to be a way of life at St John Fisher; staff and pupils are committed to the Mission of the school. Engagement with parents is a priority for the school in ensuring that our pupils get the best possible chances in life.
- 2) Collective Worship is Good because all pupils and staff understand and value the prayer life of the school. Each day is punctuated by prayer and an act of Worship or liturgy is always used to celebrate events. Many pupils are able to plan and lead Meditation, prayers sessions and acts of Worship. The centrality of prayers to the school is a key factor in ensuring a calm atmosphere and good relationships.

Writing is Good:

From low starting points, our children make good or better progress in writing. Attainment is in line with national average for the expected standard.

It is not yet Outstanding: because children are not yet able to consistently apply their grammar to their writing and insufficient number of PP pupils are reaching the expected and higher standard compared to non-PP pupils.

2017 ARE = 81.8% Progress -0.8 2018 ARE = 80% Progress -1.43

2017 Higher Standard (HS) = 21.2% 2018 HS = 8.6%

Maths is Good:

From low starting points, our children make good or better progress in mathematics. Attainment is in line with national average for the expected standard.

2017 ARE = 72.7% Progress -1.58 2018 ARE = 74% Progress -0.46

2017 HS = 21.2% 2018 HS = 14%

It is not Outstanding: insufficient number of PP pupils are reaching the expected standard compared to non-PP pupils. The percentage achieving the Higher Standard is below the national average.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2018

Achievements & Performance (Cont'd)

Reading is Good

From low starting points, our children make good or better progress in reading. End of KS2 data shows a positive increase in the number of pupils achieving Age Related Expectations from 2017 data as evidenced below. Attainment is above national averages.

2017 ARE = 84.8%	Progress -1.27	2018 ARE = 86%	Progress 0.74
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2017 HS = 24.2%	2018 HS = 9%
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It is not Outstanding: Prior attaining lower ability disadvantaged pupils did not make sufficient progress compared to national figures. The percentage achieving the Higher Standard is not in line with national.

Quality of Teaching and Learning and Assessment

Monitoring of teaching and learning over 2017-18 showed the standard of teaching and learning to be securely good overall.

This summary judgment is based on lesson observations, drop-ins and work	1	2	3	4	Overall Judgement
Quality of Teaching, Learning and	8%	88%	4%	0%	Good +

Quality of Teaching Learning & Assessment judgements for 2017/18

96% of lessons Good or Outstanding

The Requires Improvement (RI) lessons were all observed in the autumn term and subsequent observations were Good.

This year's pupil premium Sept 2017 – Aug18 was: £ 83,520 (2017: £87,410)

It was spent on:

- Educational psychology provision
- SENDco support
- Discounted visits for PP pupils and curriculum enrichment activities for Pupil Premium pupils
- Non-teaching Learning Mentor to support children and their families
- Faith in Families (Social Worker) to work alongside children and their families
- Afternoon nurture sessions to enable targeted pupils to access the curriculum through life skills
- Quality mentoring by senior leaders
- Targeted intervention groups
- After School clubs (Premier Education)
- Expanded leadership team to facilitate on-going coaching and mentoring by senior staff ensures consistently high quality learning in all year groups
- Co-teaching in Year 6
- Mathematics Subject Leaders training & Conceptual Understanding course for KS2 staff (Derby Primary Strategy Group – Maths Hub, East Midlands)
- Teaching Assistants (TA) trained in Speech & Language strategies
- Talk for Writing Training
- Training of EYFS teacher and TAs - High quality planning from the children's needs in EYFS – including coaching & mentoring and development of curriculum and resources

Catholic Ethos and British Values

The Mission Statement which complements our commitment to British Values is now well embedded and provides the foundation for all aspects of school life. Children understand that respect and tolerance of all others, regardless of age, gender, pregnancy, disability, religious beliefs, gender reassignment, sexuality, civil partnership and race is central to all that we do. Any behaviour that falls below the high standards we have set for ourselves is dealt with quickly and effectively. The school works closely with the parish and local community and children understand that they have a role to play in that community. Through learning about and fundraising for CAFOD, children also develop a sense of being part of a global community and that they have a responsibility for their global family.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2018

Holy Family Partnership (Derby Catholic Schools):

The Holy Family Group of schools continue to work closely together for their common good. Heads & School Business Managers (SBM) have met regularly over the last year and there have been regular joint cluster meetings for Literacy, Numeracy, RE, EYFS and PE.

Joint pupil events have included poetry performance, maths quiz, sporting and chaplaincy events.

The Head teacher from St Benedict CVA met with Y5 and Y6 parents.

The Y6 teachers liaised with teachers from St Benedict's for pupil transition.

St John Fisher is still under Diocesan sponsorship but it will become a full part of the St Ralph Sherwin, Derbyshire CMAT September 2018.

Parent Partnership:

The school operates an open-door policy for parents, parishioners and the local neighbourhood to contact the school to ensure good relationships are fostered and continue to be developed. Parents are very supportive of school events: PTFA discos, PTFA Summer Fayre; Christmas gifts for the children's party and Sweatshirts for Year 6 leavers. The local St Vincent de Paul group provided funds to support Year 6 families to go to The Briars Catholic Youth Centre on a residential.

Pupil Partnership:

Pupil voice is listened to at a class and school council level and as a result, children have an age appropriate understanding of democracy. The Year 3 pupils visited Derby City Council House; met the Mayor and sat in the council house chamber to develop their understanding of British values and democracy. Pupils are proactively involved in all areas of school life, including the recruitment of staff and in decision making throughout the school. Pupils' attendance at 96.57% is above average. Behaviour, particularly for this type of school continues to be good due to the effective deployment of a variety of strategies.

Curriculum Enrichment activities:

When	Time	What	Impact
Mon 11.09.17	All Day	Role of Y6 Pupils	Y6 pupils reflected on their achievements to date and set targets for the year to come. Investigated ways to help meet their targets.
Fri 22.09.17	Tbc	Whole School Fundraising sponsored event for trips/activities	All pupils had an extra-curricular activity at some point in the year in addition to the school trip/residential.
Thurs 12.10.17	All day	Y2 visit Derby County Football Club	Y2 children walked to the football stadium and had a tour. Pupils able to talk about their visit and write about it in school.
Fri 13.10.17	Timetable of events throughout the day	Track Suit & Trainers – Healthy School	All pupils investigated an aspect of keeping a healthy lifestyle and took part in related activities.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2018

When	Time	What	Impact
Half Term			
Thurs 09.11.17	All Day	Y1 Build a Bear	Pupils visited the intu Centre, derby by coach. Learn about how to design and make a toy bear.
Fri 10.11.17	PM	Y4 to visit St Michael's & All Angels (Linked to Remembrance Day)	Pupils learnt about how St Michael's and All Angels CofE Church serves the local community. Pupils able to make links to the school Remembrance Day service and how this relates to the local church.
Fri 17.11.17	AM	Y6 Rolls Royce	As part of the STEM project pupils learnt about the history and heritage of Rolls Royce; designed and made paper aeroplanes.
Thurs 23.11.17	All Day	YR Polesworth	Linked to the RE lessons the pupils took part in a 'real-life' nativity scene.
Tues 12.12.17	All day (rota)	Good To Be Green(GTBG) Circus Skills	As a reward pupils took part in learning circus skills.
Wed 13.12.17	Lunch	Christmas Dinner (children)	Pupils had a Christmas dinner served by staff.
Fri 15.12.17	PM	House Treat – Toys	The winning House learnt how to play various board games and activities.
Mon 18.12.17	PM	Christmas Parties	All pupils participated in some traditional and new games to celebrate Christmas.
Tues 19.12.17	1.30pm	Carols around the tree	All pupils and parents took part in a traditional Carol Service in School and finished with some festive songs.
Half term			
Thurs 01.02.18	All day	Y3 Derby Museum & Council House	Pupils learnt about the history of Derby at the Museum. Visited the Mayor in his parlour. Had a guided tour of the Council House Chamber to learn about local democracy.
Thurs 08.02.18	All day	Y5 & 6 Careers Day	Pupils had the opportunity to learn first-hand some of the various career opportunities available in their future from invited employment establishments.
Thurs 15.02.18	PM	House treat – Chartwells	Pupils used a bicycle/pedal power to make smoothies – learning about healthy eating
w/c 26.02.18	week	Book Week	All pupils engaged in enjoying reading and hearing books read aloud. Opportunities to enter various book related competitions

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2018

When	Time	What	Impact
Thurs 08.03.18	Morning	Y4 Sikh Gurdwara & Museum	As part of our RE curriculum the Y4 children visited and learnt about the Sikh Gurdwara and the national Sikh Museum
Wed 14.03.18	Afternoon	Y1-6 Catholic Cluster Maths Quiz	Representatives from each year group took part in a maths quiz held at St George's
Fri 16.03.18	PM	YR Easter Bonnet & Afternoon Tea	Pupils enjoyed designing and making their own Easter bonnet. Parents were invited into class if they needed any support in making them
Fri 23.03.18	PM	GTBG treat – Premier Sports	Pupils were rewarded for their good behaviour with an afternoon of sport related activities
Easter			
Thurs/Fri 19/20 April 2018	2 Days	Y5 Ilam Hall Youth Hostel	Pupils experienced, many for their first time, a residential trip; walking 5 miles in Dovedale; climbing Thorpe Cloud; indoor and outdoor games; evening torchlight walk.
Thurs 24.05.18	All Day	Y3 Chocolate Factory	As part of our Book Based curriculum, pupils visited the Chocolate factory, learnt about the history of chocolate designing, making and tasting.
Half Term			
Thurs 07.06.18	All Day	Y1 White Post Farm	As part of our science topic, pupils experienced first-hand farm.
Wed 13.06.18	PM	Poetry Performance (selecting for St Ben's)	All pupils, as part of our Literacy curriculum studied poetry in class; produced their own poems and/or recited other poems.
Thurs 21.06.18	All day	Y4 Yorkshire Sculpture Park	As part of our Art & Design curriculum, pupils explored various sculptures in the YSP. Using first-hand experiences, they designed and created their own sculptures out of soap in class.
Fri 22.06.18	PM	Saint John Fisher Liturgy and World Cup Theme Launch	All pupils involved in our patron saints feast day assembly. Linked to the theme of the World Cup each class adopted a country to research in lessons the following week.
Wed 27.06.18	PM	Poetry Competition @ St Ben's	Representatives from each class went to St Benedict CVA to perform their poems to an audience from the Derby City Catholic Cluster of schools.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2018

When	Time	What	Impact
Thurs 28.07.18	AM	Y5/6 Prayer Workshop	As part of Collective Worship, pupils experienced different forms of prayer and reflection. This helped prepare the pupils for their retreat at The Briars
Thurs 28.06.18	All Day	Y4 walk to Elvaston Castle	Pupils enjoyed a day out walking to Elvaston Castle and Country Park.
Thurs 05.07.18	All day	Mission Days (Hall)	Pupils, in their House groups, created the art displays in readiness for displaying in the hall – Theme: The Miracles of Jesus. An opportunity for children from different year groups to work collaboratively.
Fri 06.07.18			
Mon 09.07.18	9:30am & 6:30pm	Y6 Leavers' Play	Pupils performed the musical: Joseph and his amazing technicolour Dreamcoat.
Tues 10.07.18	All Day	Y2 Seaside trip – Cleethorpes	Pupils enjoyed going to the seaside: donkey ride, fish, chips and an ice cream. This provided opportunities for the children to talk and write about their first-hand experiences
Wed, Thurs, Fri 11,12, 13 July 2018	Residential	Y6 The Briars	A residential retreat – an opportunity to explore their faith journey so far with their Y6 class and to help prepare for transition to Year 7.
Thurs 17.05.18	All day	Y1/2 Elvaston Castle walk	Pupils enjoyed a day out walking to Elvaston Castle and Country Park.
Mon 09.07.18	Morning	Y5 Derby Cathedral – Singing Project	Pupils learnt by heart songs that they then performed at Derby Cathedral with other schools
Wed 18.07.18	6:00pm	Leavers' Mass & Picnic	Pupils, parents and staff came together to celebrate mass, to reflect upon and say thank you for the experiences of being at St John Fisher CVA
Thurs 19.07.18	All day	YR Water theme day in school	Pupils came dressed appropriately for a fun-filled day of water themed activities.
Tues 24.07.18	Morning	Sports Day	Pupils as part of a House team took part in 7 different sports activities.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2018

Parent Partnership
PTFA Saint John Fisher

When	Time	Event
Wed 18.10.17	6.15pm	AGMPTFA
Wed 22.11.17	6.15pm	PTFA Meeting
Thur 14.12.17	5pm – 6pm KS1 6.15 – 7.15pm KS2	Disco
Wed 28.02.18	6.15pm	PTFA Meeting
Thur 15.03.18	5pm – 6pm KS1 6.15 – 7.15pm KS2	Disco
Wed 16.05.18	6:15pm	PTFA Meeting
Wed 13.06.18	6:15pm	PTFA Meeting
Fri 29.06.18	3:30pm	Summer Fayre
Thurs 19.07.18	5pm – 6pm KS1 6.15 – 7.15pm KS2	Disco

Parent/Parish Social & Consultation

When	Time	What	Impact
Thurs 20.09.17	6:00pm	Meet the Teacher/e-safety	Parents welcomed the opportunity to meet their child's class teacher and staff for the new year. Presentation about safety delivered by Derbyshire Police.
Tues 08.11.18	1.30pm	Parent pm/eve /Parent Questionnaire	Opportunity for parents to talk with staff about the attainment and progress of their child.
Thurs 16.11.17	Morning	Open morning	Our inaugural Open morning for parents to visit their child's classroom and be part of the mornings lessons
Tues 05.12.17	9.30am & 6pm	KS1 Nativity (parents & school)	Parents relatives and friends of Key Stage 1 children enjoyed watching the performance
Tues 12.12.17	9.30am	Nativity YR (Parents only)	Parents relatives and friends of Year R children enjoyed watching the performance
Thurs 14.12.17	2pm	Nativity YR (parents & school)	
Fri 15.12.17	6.30pm	Christingle service @ English Martyrs	Parishioners from English Martyrs' Church helped prepare the children for our Christingle service at church. An opportunity for the whole family to prepare for Christmas.
Tues 16.01.18	3.30pm & 6pm	Y2 & Y6 SATs meeting	Parents of children in Year 2 & 6 given the opportunity to hear about the upcoming SATs.
Tues 06.03.18	3.30pm	Y5 Parents Ilam YHA & RSE	Parents of children in Year 5 were given key information about the residential visit to Ilam Hall. Year 5 parents were given information about our Relationship & Sex Education scheme of work which is in line with Diocesan guidelines.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2018

When	Time	What	Impact
Wed 21.03.18	1.30pm	Parent pm/eve	Second opportunity of the year for parents to discuss the attainment and progress of their child with the class teacher and other staff.
Friday 13.07.18		Reports to Parents	The annual Child's Report to parents sent home.
	3.30pm – 4.30pm	Parents opportunity to feedback on reports	An opportunity for Parents to come into school and discuss their child's School Report

Parent Training

When	Time	What	Impact
Thurs 20.09.17	6:00pm	Meet the Teacher	Parents welcomed the opportunity to meet their child's class teacher and staff for the new year
Fri 29.09.17	9.30am	New Parent Tour	Opportunity for parents of potential new children to visit the school.
Wed 04.10.17	2:15pm	Maths	Parents enjoyed a hands-on learning session about how we teach maths.
Wed 01.11.17	2:15pm	Parent Training EYFS/KS1: Supporting you child at home	Parents enjoyed a hands-on learning session about ways to support their child's learning at home.
Fri 08.12.17	1.30pm	New Parent tour	Opportunity for parents of potential new children to visit the school.
Wed 31.01.18	2.15pm	Computing	Parents attended a session to learn about how we teach ICT in school and to try for themselves programs and apps we use in school.

Parent Lunches

Parents invited to have a school meal or packed lunch with their child

When	Time	What
Wed 27.09.17	11.45	Y6 Lunch
Wed 15.11.17	11.45	Y5 Lunch
Wed 06.12.17	11.45	YR Lunch
Wed 17.01.18	11.45	Y4 Lunch
Wed 28.02.18	11.45	Y3 Lunch
Wed 25.04.18	11.45	Y2 Lunch
Wed 09.05.18	11.45	Y1 Lunch
Wed 04.07.18	11.45	New to YR (Sept 2018 intake)

Extra-curricular activities

Extra-curricular events have included Catholic School Sports, cycling, athletics, football, and gymnastics. Our Sports Funding will enable us to continue to use YMCA for PPA cover and after school clubs and staff development.

After school and lunchtime clubs include:

- Drama/Musical Theatre
- Football
- Rugby
- Computing
- Cycling
- Multi sports
- Netball
- Book Café
- Gymnastics
- Choir
- Irish Dancing

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2018**P.E and Healthy Living:**

The school has participated in many sporting activities, both within the Catholic cluster of schools and the wider community. The football team won the cup in the local Catholic festival.

In partnership with our catering company we held healthy living days where the children participated in various activities promoting healthy living.

Holy Family Cluster:

Each term teaching staff attended Catholic Cluster Meetings at one of the five Catholic primary schools in the Derby Deanery. The Head Teacher and the School Business Manager attended their respective Catholic Cluster meetings throughout the year.

LA and Local Partnership (See also CPD):

The Head Teacher, RE, Literacy and Maths Leads together with relevant staff attended various meetings held by Derby City Local Authority. These meetings included: Heads' Strategic Planning meetings; FFT Aspire training, EYFS, KS1 & KS2 assessment arrangements and moderation meetings; Derby City Programme for supporting schools initiatives in Math

Continuous CPD continues for all staff.

Going Concern

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

FINANCIAL REVIEW**Financial review**

Total income received for the year was £1,102,000 (2017: £1,084,000). Total expenditure was £1,162,000 (2017: £1,163,000) resulting in a net deficit before actuarial movements of £60,000 (2017: deficit £79,000).

Reserves policy

The Trustees policy is to review the reserve levels of the academy annually. The policy of the academy is to carry forward a prudent level of resources designed to meet the long term cyclical needs of renewal and any other unforeseen contingencies plus a contribution towards future capital projects.

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

The playground is a project that is planned for 18/19 and steps have been taken to obtain quotes and produce plans for the redevelopment and enhancement of this area.

Restricted reserves are represented by the main income for the Academy which is General Annual Grant (GAG), other grant contributions or donations that are received for a specific project or purpose. These funds are restricted for the use according to the funding agreements or donors instructions.

Total funds at 31 August 2018 were £1,995,000 (2017: £1,971,568). Total restricted general funds (excluding pension reserves) and unrestricted funds were £312,000 (2017: £293,692).

Investment policy

The Academy maintains funds in a current account to provide for day to day operation. The Business Manager in liaison with Lloyds Bank has invested account surpluses into a higher interest account.

The major risks, to which the trust is exposed, as identified by the trustees, have been reviewed, and systems and procedures have been established to mitigate those risks.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2018**Principle risks and uncertainties**

The Trustees have assessed the major risks to which the academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the academy and its finances. The Trustees have implemented a number of systems to assess risks that the academy faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. safeguarding) and internal financial controls in order to minimise risk. The academy has adequate insurance cover and has an effective system of internal controls.

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

- 1 To retain existing 'Good' – 'Outstanding' Teachers and to replace outgoing teachers with 'Good' 'Outstanding' Teachers
- 2 Changes to the funding formula
- 3 To retain pupil numbers
- 4 Pension Costs increase

The academy is funded by the Education and Skills Funding Agency ("ESFA") using the Derbyshire Local Authority Funding formula. In addition the academy receives the ESG funding from the ESFA.

The academy has a risk register that is reviewed annually by the Board of Trustees. The register records the risks that have been identified and the control measures it has implemented. The statement of internal control is considered annually.

Fundraising

Under the provisions of the Charities (Protection and Social Investment) Act 2016 the academy trusts approach to fundraising practices is as follows:

The academy holds Non Uniform days and an annual sponsored event to raise funds. The funds are for both internal and external projects, external fundraising has been undertaken for projects such as CAFOD and Save the Children. The academy also held a Coffee Morning which raised funds for Macmillan. All participation by staff, pupils and parents is completely voluntary. The academy does not work with any commercial participators.

Plans for Future Periods

In keeping with our Catholic ethos which firmly embeds British values we aim to provide an excellent Catholic education that enables all our pupils, regardless of socio economic circumstances, educational needs, age, gender, pregnancy, disability, religious beliefs, gender reassignment, sexuality, civil partnership and race to flourish spiritually, morally and academically.

Continue to build on our Good OFSTED outcome (May 2014) and raise standards for pupil outcomes by :

- Continuing to increase the percentage of pupils reaching ARE and 'the higher standard' in Reading, Writing and Mathematics (ARE to be above 65% combined)
- Progress of disadvantaged pupils across KS1 and KS2 is at least in line with national measures in Reading, Writing and Mathematics.
- Ensuring phonic outcomes at the end of Year 1 are above national.
- To ensure that the teaching of RE is of the same quality and standard as the core subjects.

Success Criteria

- Positive progress measures in reading, writing and maths at the end of Year 6
- Combined attainment to be above 65%.
- Effective tracking system in place which demonstrates accurate in year progress.
- Progress and attainment of boys in writing, across the school has improved.
- Disadvantaged pupils will be more capable to solve reasoning and word problems.
- Progress of disadvantaged pupils will be increased and sustained.
- The disadvantaged pupil gap will be reduced significantly.
- Year 1 pupils to attain above the national measure and to use and apply their phonic skills in reading and writing.
- Effective phonic systems which includes the teaching and assessment procedures.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2018

- RE books are presented to a high standard.
- Pupils are fully engaged and are enthusiastic about the RE teaching.
- The quality of the teaching of RE is at least good.
- The RE curriculum is enriched and creative in delivery.
- The prayer garden to be re-developed.

Auditors

In so far as the trustees are aware:

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

The auditors, UHY Hacker Young (Birmingham) LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The trustees' report incorporating a strategic report was approved by order of the Board of Trustees as the company directors on 20 December 2018 and signed on its behalf by:

**Mr Neil Weightman
Diocesan Sponsor and Chair
20 December 2018**

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2018**Scope of Responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that St John Fisher 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 Head Teacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St John Fisher 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 9 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of a possible
Mr Neil Weightman, Diocesan Sponsor and Chair	9	9
Father Mark Brentnall, Parish Priest	6	8
Mrs Josephine Ludlow, Foundation Trustee	4	4
Mrs Deborah Waby, Foundation Trustee	8	8
Mrs Helen Nutman, Foundation Trustee	7	7
Mrs Katherine Ashmore, Parent Trustee	1	4
Mr Mark Tumelty, Foundation Trustee	4	7
Miss Catherine Endsor, Staff Trustee	2	7
Mr Jonathan Grattidge, Deputy Headteacher	6	8
Mrs Paula Harlow, Company Secretary	9	9
Mr Paul Ackers, Headteacher	9	9

Governance Review

The Academy trust reviews its governance arrangements on an annual basis. The outcome of the governance review is as follows:

- describe the evaluation or review that has been undertaken during the year on the impact and effectiveness of the board of trustees, including any external review of governance as defined by the National College for Teaching and Leadership;
- describe the findings, any actions taken and the impact they had;
- indicate when the trust intends to conduct its next self-evaluation or external review of governance. If the trust has not carried out a review it should still indicate when it intends to do so.

The last self evaluation governance review was carried out in 2017 where Directors completed the CES governance review. The next self evaluation review is set for Sept 18 when we join the St Ralph Sherwin Multi Academy Trust.

Trustees undertake an annual review and audit of their skills and efficiency. The Diocese oversee and hold trustees to account.

The Finance and General Purposes Committee is now part of the whole Governing Body. Its purpose is to discuss financial matters including preparation of draft budget, approving journals and transfers, making contractual arrangements, approving write offs, maintaining a charges and remissions policy, monitoring of expenditure, considering audit reports. Approval of the budget, ensuring best value and journals over £50,000 will remain the responsibility of the full Board of Trustees.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2018**Review of Value for Money**

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

- Reducing the use of paper by introducing Parent Paperwork
- Increasing the number of parents using the online payment system, now we have 92% of parents using the system.
- Online parent evening booking system

Staffing:

Trustees together with the academy leadership team produce a staff structure that provides best value in terms of quality of teaching and learning, as well as address the whole schools objectives.

Use of Premises:

Trustees together with the academy leadership team will consider the most appropriate use of teaching areas, support areas and communal areas, to provide the best environment for teaching & learning and support services.

Use of Resources:

Trustees together with the academy leadership team will decide on the most appropriate way to deploy equipment, materials and services to provide pupils and staff with resources which best support the quality of teaching and learning. The academy actively promotes use of the site by the community, outside of school hours, providing it does not compromise the academy's core purpose and financially the activity operates on a self sufficient basis.

Quality of Teaching:

Trustees together with the academy leadership team review the quality of curriculum provision and quality of teaching, to provide parents and pupils with:

- a well balanced and enriched curriculum which meets the requirements of national, local and individual needs;
- teaching which builds on previous learning and has high expectations of children's achievements.

Quality of Learning:

Trustees together with the academy leaders review the quality of children's learning, to provide teaching which enables children to achieve at least nationally expected progress with a significant proportion achieving beyond. A particular focus is ensuring that our disadvantaged pupils expected progress is at least in line with national outcomes. Through dialogue and support from our SSIO we set challenging pupil progress and attainment targets for end of Key Stages on an annual basis.

Purchasing:

Trustees together with the academy leadership team develop robust procedures for assessing need, and obtain goods and services which provide 'best value' in terms of suitability, efficiency, time, and cost. The academy is a member of Churchmarketplace, a procurement group with free membership exclusive to Catholic establishments in England and Wales. Established in 2010 the group seek to harness the collective buying power of the Catholic Church to achieve value for money and enjoy economies of scale.

Pupils' Welfare:

Trustees together with the academy leadership team review the quality of the academy environment and the school ethos, in order to provide a supportive environment conducive to learning and recreation.

Health & Safety:

Trustees together with the academy leadership team ensure that regular reviews of the academy environment, procedures, equipment and risk assessments are all carried out, in order to provide a safe working environment for pupils, staff and visitors.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2018**Monitoring:**

These areas are monitored for best value by:

- In house monitoring by Directors, SSIO, the Headteacher, Senior Leadership Team, Local Catholic Headteachers. Leaders within school e.g. observations, work sampling/scrutiny
- Annual performance management target setting meetings
- Annual budget planning
- Headteacher's and Business Managers' regular meetings
- Analysis of pupil performance data is used to make comparisons locally and nationally
- Audits
- OFSTED inspection reports.
- Regular classroom observations, book monitoring, learning walks, pupil discussions, lesson drop-ins, SSIO quality assurance with the Senior Leadership Team

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 policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St John Fisher Catholic Academy Trust for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy 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's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

The Academy'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 Finance and General Purposes 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 have considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed UHY Hacker Young (Birmingham) LLP to provide internal control assurance.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/bank reconciliations
- testing of the controls within the procurement systems/procedures

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2018

On an annual basis, the internal reviewer reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities.

Review of Effectiveness

As Accounting Officer, the Head Teacher 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 external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy 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 Finance and General Purposes 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 20 December 2018 and signed on its behalf by:

Mr Neil Weightman
Diocesan Sponsor and Chair of Trustees

Mr Paul Ackers
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2018

As accounting officer of St John Fisher Catholic Academy Trust I have considered my responsibility to notify the Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial

I confirm that I and the Academy Trust board of trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2017.

I confirm that 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 the ESFA.

Paul Ackers
Accounting Officer

20 December 2018

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2018

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the academy 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 ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 20 December 2018 and signed on its behalf by:

.....
Mr Neil Weightman
Diocesan Sponsor and Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JOHN FISHER CATHOLIC ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2018**Opinion**

We have audited the financial statements of St John Fisher Catholic Academy Trust (the 'academy trust') for the year ended 31 August 2018 which comprise Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

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

In our opinion the financial statements:

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

Basis for opinion

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

Material uncertainty relating to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the Statement of Accounting Policies on page 30 concerning the charitable company's ability to continue as a going concern. The charitable company is reliant on the Education and Skills Funding Agency for the advancement of general annual grant. This funding is to be withdrawn when St John Fisher Catholic Academy Trust activities were transferred to St Ralph Sherwin Catholic Multi Academy Trust from 1 September 2018. St John Fisher Catholic Academy Trust charitable company will close sometime during 2018/19.

This condition, together with the other matters set out in the Statement of Accounting Policies, indicates the existence of a material uncertainty which may cast significant doubt on the charitable company's ability to continue as a going concern in the longer term. For this reason the academy trust is preparing the accounts on a winding up basis and measuring assets and liabilities at their recoverable amounts. No material adjustments are required as a result of ceasing to apply the going concern basis.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JOHN FISHER CATHOLIC ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2018 (cont'd)**Other information**

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JOHN FISHER CATHOLIC ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2018 (cont'd)**Auditor's responsibilities for the audit of the financial statements**

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Malcolm Winston

Senior Statutory Auditor

UHY Hacker Young (Birmingham) LLP, Statutory Auditor

9-11 Vittoria Street

Birmingham

B1 3ND

20 December 2018

**INDEPENDENT REPORTING ACCOUNTANT'S AUDITOR'S ASSURANCE REPORT ON
REGULARITY TO ST JOHN FISHER CATHOLIC ACADEMY TRUST AND THE EDUCATION
AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2018**

In accordance with the terms of our engagement letter dated 10 July 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2017 to 2018 we have carried out an engagement to obtain limited assurance about whether, the expenditure disbursed and income received by the Academy Trust during the period 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of St John Fisher Catholic Academy's accounting officer and the reporting accountant

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

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

Approach

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

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

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

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

**INDEPENDENT REPORTING ACCOUNTANT'S AUDITOR'S ASSURANCE REPORT ON
REGULARITY TO ST JOHN FISHER CATHOLIC ACADEMY TRUST AND THE EDUCATION
AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2018 (cont'd)****Approach (cont'd)**

Summary of the work undertaken was as follows:

- Analytical review of the Academy Trust's general activities are within the Academy Trusts framework of authorities;
- Consideration of the evidence supporting the accounting officers statement on regularity, propriety and compliance;
- Review of the general control environment for the Academy Trust on financial statements and on regularity;
- Sample testing of expenditure transactions to ensure the activity is permissible within the Academy Trust's framework of authority;
- Confirmation that a sample of expenditure has been appropriately authorised in accordance with the Academy Trust's delegated authorities;
- Formal representations obtained from the board of trustees and the accounting officer acknowledging the responsibilities including disclosing all non compliance with laws and regulations specific to the authorising framework;
- Confirmation that any extra contractual payments such as severance and compensation payments have been appropriately authorised;
- Review of credit card expenditure for any indication of personal use by staff, principal or trustees;
- Review of specific terms of grant funding within the funding agreement;
- Review of related party transactions for connections with the principal/finance manager or trustees;
- Review of income received in accordance with the activities permitted within the Academy Trust's charitable objectives.

Conclusion

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

Reporting Accountant
UHY Hacker Young (Birmingham) LLP
9-11 Vittoria Street
Birmingham
B1 3ND

20 December 2018

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2018

(Including Income and Expenditure Account)

		Unrestricted Funds Note	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Discontinued Operations Total 2018 £'000	Total 2017 £'000
Income from:						
Donations and capital grants						
Charitable activities:						
- Funding for the Academy Trust's educational operations	3	6	-	27	33	27
Other trading activities	4	-	1,048	-	1,048	1,033
Investment income	5	20	-	-	20	23
Total	6	1	-	-	1	1
Total		27	1,048	27	1,102	1,084
Expenditure on:						
Raising funds						
Charitable activities:						
- Academy Trust's educational operations	7 & 8	-	1,114	48	1,162	1,163
Other	9	-	-	-	-	-
Total	7	-	1,114	48	1,162	1,163
Net income/(expenditure)		27	(66)	(21)	(60)	(79)
Transfers between funds	16	-	-	-	-	-
Other recognised gains and losses						
Actuarial gain on defined benefit pension schemes	26	-	84	-	84	124
Net movement in funds		27	18	(21)	24	45
Reconciliation of funds						
Total funds brought forward	16	56	(396)	2,311	1,971	1,926
Total funds carried forward	16	83	(378)	2,290	1,995	1,971

BALANCE SHEET AS AT 31 AUGUST 2018

	Note	2018 £'000	2017 £'000
Fixed assets			
Tangible assets	12	<u>2,285</u> <u>2,285</u>	<u>2,311</u> <u>2,311</u>
Current assets			
Debtors	13	43	80
Cash at bank and in hand		<u>362</u> <u>405</u>	<u>349</u> <u>429</u>
Liabilities			
Creditors: Amounts falling due within one year	14	(76)	(118)
Net current assets		<u>329</u>	<u>311</u>
Total assets less current liabilities		2,614	2,622
Creditors: Amounts falling due after more than one year	15	(12)	(18)
Net assets excluding pension liability		<u>2,602</u>	<u>2,604</u>
Defined benefit pension scheme liability	26	(607)	(633)
Total Net Assets		<u>1,995</u>	<u>1,971</u>
Funds of the Academy:			
Restricted funds			
- Fixed asset fund	16	2,290	2,311
- Restricted income fund	16	229	237
- Pension reserve	16	(607)	(633)
Total restricted funds		<u>1,912</u>	<u>1,915</u>
Unrestricted income fund	16	83	56
Total unrestricted funds		<u>83</u>	<u>56</u>
Total Funds		<u>1,995</u>	<u>1,971</u>

The financial statements on pages 30 to 51 were approved by the trustees and authorised for issue on 20 December 2018 and signed on their behalf by:

.....
Mr Neil Weightman
Diocesan Sponsor and Chair of Trustees

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	2017 £'000	2017 £'000
Cash flows from operating activities			
Net cash provided by operating activities	20	13	29
Cash flows from investing activities	21	6	2
Cash flows from financing activities	22	(6)	(6)
Change in cash and cash equivalents in the reporting period		<u>13</u>	<u>25</u>
Cash and cash equivalents at 1 September	23	349	324
Cash and cash equivalents at 31 August	23	<u><u>362</u></u>	<u><u>349</u></u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018**1 Statement of Accounting Policies**

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

Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

St John Fisher Catholic Academy Trust meets the definition of a public benefit entity under FRS 102.

Going Concern

The financial statements have been prepared on a basis, which the trustees believe to be appropriate. The trustees consider 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 company to continue as a going concern. The trustees make this assessment in respect of a period of greater than one year from the date of approval of the financial statements. Following the transfer of the academy to St Ralph Sherwin Catholic Multi Academy Trust from 1 September 2018, the primary source of funding from the ESFA for the company will cease. The trustees have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future but there are material uncertainties about the Academy Trust's ability to continue as a going concern. For this reason the Academy Trust is preparing the financial statements on a winding up basis and measuring assets and liabilities at their recoverable amounts. No material adjustments are required as a result of ceasing to apply the going concern basis.

Income

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

- **Grants**

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

Capital grants are recognised when receivable 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 sheet in creditors; amounts falling due within one year in deferred income.

- **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other income**

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

- **Donated goods, facilities and services**

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018 (cont'd)

- **Donated goods, facilities and services (continued)**

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

- **Transfers of leasehold property**

Leasehold property transferred to the Academy from the local authority at little or no consideration will be revalued at fair value in accordance with FRS 102. This value will be recognised as incoming resources in the Statement of Financial Activities and will be included in the appropriate fixed assets category and depreciated over the life of the lease.

Expenditure

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

- **Expenditure on Raising Funds**

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

- **Charitable Activities**

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

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

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

The Academy trust occupies land (including buildings) which are owned by the Trustees of the Institute of our Lady of Mercy.

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

Depreciation is provided on a straight line basis on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. No depreciation is provided on leasehold land where the lease is more than 20 years. The principal annual rates used for other assets are:

Leasehold buildings	between 45 - 50 years straight line
Furniture and equipment	12.5% straight line
Computer equipment and software	33.33% straight line

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 20187 (cont'd)**Tangible Fixed Assets (continued)**

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

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

Leased assets

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

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instrument, and are measured at amortised cost as detailed in notes 14 and 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Taxation

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

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in Note 26, 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 the scheme introductions, benefit changes, settlements and curtailments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018 (cont'd)**Pensions Benefits (Cont'd)**

They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the trustees. Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

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

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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The critical judgements that the Trustees have made in the process of applying the Academy Trust's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

The critical areas of judgement are accounting for government grants, accounting for the write down of assets through depreciation and accounting for the pension liability. Government grants are accounted for as restricted funds. The pension liability is assessed by an independent actuarial valuation. Depreciation rates are based on the expected life of the asset.

In assessing whether there have been any indicators of impairment assets, the Trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018 (cont'd)

2 GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018 (See note 16).

3 DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2018 £'000	Total 2017 £'000
Devolved formula capital grant	-	7	7	7
CIF Grant	-	20	20	16
Voluntary donations	6	-	6	4
	<u>6</u>	<u>27</u>	<u>33</u>	<u>27</u>

The income from donations and capital grants was £33,000 (2017: £27,072) of which £6,000 (2017: £4,050) was unrestricted, £nil (2017: £nil) restricted and £27,000 (2017: £23,022) restricted fixed assets.

4 FUNDING FOR THE Academy Trust'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2018 £'000	Total 2017 £'000
DfE/ESFA grants				
General annual grant (GAG) (note 2)	-	868	868	873
Pupil premium grant	-	82	82	87
Other DFE/ESFA grants	-	52	52	40
	<u>-</u>	<u>1,002</u>	<u>1,002</u>	<u>1,000</u>
Other Government grants				
Pupil premium grant (DCC)	-	26	26	21
Special needs grant (DCC)	-	20	20	12
	<u>-</u>	<u>46</u>	<u>46</u>	<u>33</u>
	<u>-</u>	<u>1,048</u>	<u>1,048</u>	<u>1,033</u>

The income from the Academy Trust's educational operations was restricted for both 2018 and 2017.

5 OTHER TRADING ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2017 £'000	Total 2017 £'000
Catering contribution	16	-	16	14
Academy Trips	-	-	-	7
Other Income	4	-	4	2
	<u>20</u>	<u>-</u>	<u>20</u>	<u>23</u>

The income from the Academy Trust's other trading activities was £20,000 (2017: £22,929) of which £20,000 (2017: £22,929) was unrestricted and £nil (2017: £nil) was restricted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018 (cont'd)

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2017 £'000	Total 2017 £'000
6 INVESTMENT INCOME				
Bank interest received	1	-	1	1
	1	-	1	1

The income from the Academy Trust's investment income was unrestricted for both 2018 and 2017.

7 EXPENDITURE

	Staff Costs £'000	Non Pay Expenditure		Total 2018 £'000	Total 2017 £'000
		Premises £'000	Other Costs £'000		
Expenditure on raising funds					
- Direct costs	-	-	-	-	-
- Allocated support costs	-	-	-	-	-
Academy's educational operations					
- Direct costs	675	-	8	683	679
- Allocated support costs	197	108	174	479	484
	872	108	182	1,162	1,163
	872	108	182	1,162	1,163

The expenditure was £1,162,000 (2017: £1,163,000) of which £nil (2017: £68,000) was unrestricted, £1,114,000 (2017: £1,048,000) restricted and £48,000 (2017: £47,000) restricted fixed assets.

	2018 £'000	2017 £'000
Net income/(expenditure) for the year includes:		
Operating lease rentals	-	2
Depreciation	48	47
Fees payable to auditor for:		
- audit	6	6
- other services	2	3

8 CHARITABLE ACTIVITIES

	2018 £'000	2017 £'000
Direct costs - educational operations	683	679
Support costs - educational operations	479	484
	1,162	1,163

Analysis of Support Costs

	2018 £'000	2017 £'000
Support staff costs	197	184
Depreciation	48	47
Technology costs	23	23
Premises costs	60	62
Other support costs	79	97
Governance	72	71
	479	484

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018 (cont'd)

9 STAFF COSTS

	2018 £'000	2017 £'000
a Staff costs during the year were:		
Wages and salaries	638	626
Social security costs	58	54
Operating costs of defined benefit pension schemes	<u>153</u>	<u>139</u>
	<u>849</u>	<u>819</u>
Agency staff costs	7	17
Staff restructuring costs	-	-
FRS102 pension net interest adjustment	<u>16</u>	<u>15</u>
	<u><u>872</u></u>	<u><u>851</u></u>

Staff restructuring costs comprise:

Redundancy payments	-	-
Severance payments	-	-
Other restructuring costs	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

b Staff severance payments

There were no staff restructuring costs or non-statutory/non-contractual severance payments for either 2018 or 2017.

c Staff numbers

The average number of persons (including senior management team) employed by the academy during the year ended 31 August 2018 expressed as whole persons was as follows:

	2018 No	2017 No
<i>Charitable Activities</i>		
Teachers	10	10
Administration and support	4	4
Management	<u>3</u>	<u>3</u>
	<u><u>17</u></u>	<u><u>17</u></u>

d Higher paid staff

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

	No	No
£60,001 - £70,000	<u>1</u>	<u>-</u>

e Key management personnel

The key management of the Academy Trust comprise the trustees and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £192,294 (2017: £185,781).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018 (cont'd)**10 RELATED PARTY TRANSACTIONS - 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 headteacher and other staff trustees receive remuneration in respect of their contracts of employment as headteacher and staff and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as trustees. The value of trustee's remuneration and other remuneration was as follows:

P Ackers (Headteacher and Trustee)

Remuneration	£60,000 - £65,000 (2017: £55,000 - £60,000)
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Employers pension contributions	£10,000 - £15,000 (2017: £5,000 - £10,000)
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E Field (Headteacher and Trustee) (resigned 31 December 2016)

Remuneration	£nil (2017: £15,000 - £20,000)
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Employers pension contribution	£nil (2017: £nil - £5,000)
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C Endsor (Staff Trustee)

Remuneration	£40,000 - £45,000 (2017: £40,000 - £45,000)
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Employers pension contribution	£5,000 - £10,000 (2017: £5,000 - £10,000)
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During the year ended 31 August 2018 or 31 August 2017 there were no travel and subsistence expenses reimbursed to the trustees in their role as trustees.

Other related party transactions including trustees are set out in note 27.

11 TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees' and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2018 was £7,997 (2017: £7,432). The cost of this insurance is included in the total insurance cost.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018 (cont'd)

12 TANGIBLE FIXED ASSETS

	Leasehold			
	Land & Buildings £'000	Furniture & Equipment £'000	Computer Equipment £'000	Total £'000
Cost				
At 1 September 2017	2,474	41	72	2,587
Additions	22	-	-	22
Disposals	-	-	-	-
At 31 August 2018	<u>2,496</u>	<u>41</u>	<u>72</u>	<u>2,609</u>
Depreciation				
At 1 September 2017	189	21	66	276
Charged in year	40	5	3	48
Disposals	-	-	-	-
At 31 August 2018	<u>229</u>	<u>26</u>	<u>69</u>	<u>324</u>
Net book value				
At 31 August 2018	<u>2,267</u>	<u>15</u>	<u>3</u>	<u>2,285</u>
At 31 August 2017	<u>2,285</u>	<u>20</u>	<u>6</u>	<u>2,311</u>

13 DEBTORS

	2018 £'000	2017 £'000
VAT recoverable	18	25
Prepayments and accrued income	25	55
	<u>43</u>	<u>80</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £'000	2017 £'000
Trade creditors	4	60
CIF loan	6	6
Other tax and social security	14	13
Accruals	26	18
Deferred income	25	20
Other creditors	1	1
	<u>76</u>	<u>118</u>

Deferred Income

	2018 £'000	2017 £'000
Deferred income at 1 September 2017	20	21
Resources deferred in the year	25	20
Amounts released from previous years	(20)	(21)
Deferred income at 31 August 2018	<u>25</u>	<u>20</u>

At the balance sheet date the academy was holding funds received in advance for 2018/19 for trips income received in advance £nil (2017: £2,547), rates relief £1,541 (2017: £1,344), local authority SEN funding £5,158,(2017: £nil) and £17,972 (2017: £16,443) universal free school meals.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018 (cont'd)

15 CREDITORS: AMOUNTS FALLING DUE IN GREATER THAN ONE YEAR

	2018 £'000	2017 £'000
CIF loan	12	18
	<u>12</u>	<u>18</u>

In 2016, the School took out an ESFA funded CIF loan repayable over 5 years at an interest rate of 1.97% per year.

16 FUNDS

The income funds of the academy comprise the following balances of grants to be applied for specific purposes:

	Balance at 1 September	Incoming Resources	Resources Expended	Gains, Losses & Transfers	Balance at 31 August
	2017 £'000	£'000	£'000	£'000	2018 £'000
Restricted general funds					
General annual grant (GAG) (note i)	237	868	(876)	-	229
Pupil premium grant (note ii)	-	82	(82)	-	-
Other DFE/ESFA grants (note iii)	-	52	(52)	-	-
Pupil premium grant - DCC (note iv)	-	26	(26)	-	-
Special needs grant - DCC (note v)	-	20	(20)	-	-
	<u>237</u>	<u>1,048</u>	<u>(1,056)</u>	<u>-</u>	<u>229</u>
Restricted fixed asset funds					
DFE/ESFA capital grant (note vi)	665	27	(16)	-	676
Fixed assets donation (note vii)	1,564	-	(26)	-	1,538
Capital expenditure from GAG (note viii)	82	-	(6)	-	76
	<u>2,311</u>	<u>27</u>	<u>(48)</u>	<u>-</u>	<u>2,290</u>
Restricted pension scheme liability					
Pension reserve (note ix)	(633)	-	(58)	84	(607)
	<u>(633)</u>	<u>-</u>	<u>(58)</u>	<u>84</u>	<u>(607)</u>
Total restricted funds	1,915	1,075	(1,162)	84	1,912
Unrestricted funds					
Unrestricted funds (notes x)	56	27	-	-	83
Total unrestricted funds	56	27	-	-	83
Total funds	1,971	1,102	(1,162)	84	1,995

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018 (cont'd)

16 FUNDS (cont'd)**Notes**

- i) General Annual Grant must be used for the normal running costs of the School. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it would carry forward at 31 August 2018 (see note 2).
- ii) Pupil Premium grant has been used to support children from low income families placed at the School.
- iii) Other DFE/ESFA grants include contributions towards PE and sport activities as well as universal infant free school meals.
- iv) Pupil premium grant from DCC has been used to support children from low income families placed at the School.
- v) Special needs grant from DCC has been used to support pupils with learning or behavioural issues by providing teaching and teaching assistant support.
- vi) DFE/ESFA capital grants represent resources which are applied to specific capital purposes imposed by the Department for Education where the asset acquired is held for a specific purpose.
- vii) Restricted fixed assets were funded by government grants, a transfer from General Annual Grant (GAG) and by DCC donating Academy land and buildings on a 125 year lease at a pepper corn rent.
- viii) The gross transfer from the restricted general fund to the restricted fixed asset fund of £nil (2017: £29,000) represents the total capital expenditure from GAG during the year.
- ix) The pension reserve represents the deficit on the Local Government Pension Scheme (see note 26).
- x) Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Trustees.

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

	Balance at 1 September 2016	Incoming Resources	Resources Expended	Gains, Losses & Transfers	Balance at 31 August 2017
Restricted general funds	£'000	£'000	£'000	£'000	£'000
General annual grant (GAG) (note i)	213	873	(820)	(29)	237
Pupil premium grant (note ii)	13	87	(100)	-	-
Other DFE/ESFA grants (note iii)	-	40	(40)	-	-
Pupil premium grant - DCC (note iv)	-	21	(21)	-	-
Special needs grant - DCC (note v)	-	12	(12)	-	-
	226	1,033	(993)	(29)	237
Restricted fixed asset funds					
DFE/ESFA capital grant (note vi)	658	23	(16)	-	665
Fixed assets donation (note vii)	1,590	-	(26)	-	1,564
Capital expenditure from GAG (note viii)	58	-	(5)	29	82
	2,306	23	(47)	29	2,311
Restricted pension scheme liability					
Pension reserve (note ix)	(702)	-	(55)	124	(633)
	(702)	-	(55)	124	(633)
Total restricted funds	1,830	1,056	(1,095)	124	1,915
Unrestricted funds					
Unrestricted funds (notes x)	96	28	(68)	-	56
Total unrestricted funds	96	28	(68)	-	56
Total funds	1,926	1,084	(1,163)	124	1,971

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018 (cont'd)

16 FUNDS (cont'd)

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

	Balance at 1 September 2016	Incoming Resources	Resources Expended	Gains, Losses & Transfers	Balance at 31 August 2018
Restricted general funds	£'000	£'000	£'000	£'000	£'000
General annual grant (GAG) (note i)	213	1,741	(1,696)	(29)	229
Pupil premium grant (note ii)	13	169	(182)	-	-
Other DFE/ESFA grants (note iii)	-	92	(92)	-	-
Pupil premium grant - DCC (note iv)	-	47	(47)	-	-
Special needs grant - DCC (note v)	-	32	(32)	-	-
	226	2,081	(2,049)	(29)	229
Restricted fixed asset funds					
DFE/ESFA capital grant (note vi)	658	50	(32)	-	676
Fixed assets donation (note vii)	1,590	-	(52)	-	1,538
Capital expenditure from GAG (note viii)	58	-	(11)	29	76
	2,306	50	(95)	29	2,290
Restricted pension scheme liability					
Pension reserve (note ix)	(702)	-	(113)	208	(607)
	(702)	-	(113)	208	(607)
Total restricted funds	1,830	2,131	(2,257)	208	1,912
Unrestricted funds					
Unrestricted funds (notes x)	96	55	(68)	-	83
Total unrestricted funds	96	55	(68)	-	83
Total funds	1,926	2,186	(2,325)	208	1,995

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2018 are represented by:

	Unrestricted Funds £'000	Pension Restricted Funds £'000	General Restricted Funds £'000	Assets Restricted Funds £'000	Fixed Total £'000
Tangible fixed	-	-	-	2,285	2,285
Current assets	83	-	317	5	405
Current liabilities	-	-	(76)	-	(76)
Non current liabilities	-	-	(12)	-	(12)
Pension scheme liability	-	(607)	-	-	(607)
	83	(607)	229	2,290	1,995

Fund balances at 31 August 2017 are represented by:

	Unrestricted Funds £'000	Pension Restricted Funds £'000	General Restricted Funds £'000	Assets Restricted Funds £'000	Fixed Total £'000
Tangible fixed	-	-	-	2,311	2,311
Current assets	56	-	373	-	429
Current liabilities	-	-	(118)	-	(118)
Non current liabilities	-	-	(18)	-	(18)
Pension scheme liability	-	(633)	-	-	(633)
	56	(633)	237	2,311	1,971

18 CAPITAL COMMITMENTS	2018 £'000	2017 £'000
Contracted for, but not provided in the financial statements	nil	nil
Authorised by trustees, but not yet contracted	nil	nil

19 COMMITMENTS UNDER OPERATING LEASES***Operating leases***

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

	2018 £'000	2017 £'000
Operating leases		
- Within one year	-	-
- Within two to five years	-	-
	—	—
	—	—

20 RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £'000	2017 £'000
Net expenditure for the reporting period (as per the statement of financial activities)	(60)	(79)
Adjusted for:		
Depreciation (note 12)	48	47
Capital grants from DfE and other capital income	(27)	(23)
Capital funding received from sponsors and others	-	-
Interest receivable	(1)	(1)
Defined benefit pension scheme cost less contributions payable (note 26)	42	40
Defined benefit pension scheme finance cost (note 26)	16	15
Decrease in debtors	37	-
(Decrease)/increase in creditors	(42)	30
Net cash provided by operating activities	13	29

21 CASH FLOWS FROM INVESTING ACTIVITIES

Interest received	1	1
Purchase of tangible fixed assets	(22)	(22)
Capital grants from DfE/ESFA	27	23
Capital funding received from sponsors and others	-	-
Receipts from sale of tangible fixed assets	-	-
Net cash provided by investing activities	6	2

22 CASH FLOWS FROM FINANCING ACTIVITIES

Repayments of borrowing	(6)	(6)
Cash inflows from new borrowing	-	-
Net cash used in financing activities	(6)	(6)

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 31 Aug 2018 £'000	At 31 Aug 2017 £'000
Cash in hand and at bank	362	349
Total cash and cash equivalents	362	243

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018 (cont'd)**24 CONTINGENT LIABILITIES**

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the academy is required either to re-invest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the academy serving notice, the academy shall repay to the Secretary of State sums determined by reference to :

- a) the value at that time of the academy's site and premises and other assets held for the purpose of the academy; and
- b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

25 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.

26 PENSION AND SIMILAR OBLIGATIONS

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

The total pension cost to the Academy during the year ended 31 August 2018 was £169,000 (2017: £154,199) of which £69,000 (2017: £64,199) relates to the TPS and £100,000 (2017: £90,000) relates to LGPS.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2012 and of the LGPS 31 March 2016.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018 (cont'd)**26 PENSION AND SIMILAR OBLIGATIONS (cont'd)****Teachers' Pension Scheme****Introduction**

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge).
- 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 16.48% which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employers pension costs paid to TPS in the period amounted to £69,000 (2017: £64,199).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

Under the definitions set out in FRS 102, the TPS is 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018 (cont'd)

26 PENSION AND SIMILAR OBLIGATIONS (cont'd)**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with the assets held in a separate trustee administered funds. The total contributions made for the year ended 31 August 2018 was £112,000 (2017: £100,000) of which employers contributions totalled £100,000 (2017: £90,000) and employees contributions totalled £12,000 (2017: £10,000). The agreed contributions for future years are 21.7% (2017: 21.7%) for employers and 5.5% to 8.5% (2017: 5.5% to 8.5%) 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 liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal Actuarial Assumptions

The major assumptions used by the actuary were:

	At 31 August 2018	At 31 August 2017	At 31 August 2018	At 31 August 2017
	% per annum	% per annum	% per annum	% per annum
Discount rate	2.8%	2.5%		
Salary increases	2.9%	2.9%		
Pension increase	2.4%	2.4%		

Sensitivity analysis for the principal assumptions used to measure the scheme liabilities were as follows:

	At 31 August 2018	At 31 August 2018	At 31 August 2017	At 31 August 2017
	Approx %	Approx £'000	Approx %	Approx £'000
	Increase to Employers Liability		Increase to Employers Liability	
Discount rate reduced by 0.5% per annum	12%	126	12%	118
Assumed pension increased by 0.5% per annum	10%	105	9%	95
Salary growth increased by 0.5% per annum	2%	20	2%	21

The mortality assumptions used were as follows:

	2018	2017
	years	years
Longevity at age 65 retiring today		
- Men	21.9	21.9
- Women	24.4	24.4
Longevity at age 65 retiring in 20 years		
- Men	23.9	23.9
- Women	26.5	26.5

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018 (cont'd)

26 PENSION AND SIMILAR OBLIGATIONS (cont'd)**Local Government Pension Scheme (Cont'd)**

The Academy's share of the assets in the scheme were:

	Fair value at 31 August 2018 £'000	Fair value at 31 August 2017 £'000
Equity instruments	290	253
Debt instruments	82	71
Property	30	26
Cash	30	22
Total market value of assets	432	372

Present value of scheme liabilities

- Funded	(432)	(372)
- Unfunded	(607)	(633)
Total liabilities	(1,039)	(1,005)
Deficit in the scheme	(607)	(633)

The actual return on the scheme assets in the year was £20,000 (2017: £138,000).

Amounts recognised in the Statement of Financial Activities

	2018 £'000	2017 £'000
Current service cost	84	75
Interest income	(10)	(5)
Interest cost	26	20
Total operating charge	100	90

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018 (cont'd)

26 PENSION AND SIMILAR OBLIGATIONS (cont'd)

	2018 £'000	2017 £'000
Movement in deficit during the period		
Deficit in the scheme at 1 September 2017	633	702
Movement in year:		
- Employer service cost (net of employee contributions)	84	75
- Employer contributions	(42)	(35)
- Expected return on scheme assets	(10)	(5)
- Interest cost	26	20
- Actuarial gains	(84)	(124)
Deficit in the scheme at 31 August 2018	607	633

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

	2018 £'000	2017 £'000
Scheme liabilities at 1 September 2017	1,005	908
Current service cost	84	75
Interest cost	26	20
Contributions by scheme participants	12	10
Benefits paid	(14)	(17)
Actuarial (gains)/losses	(74)	9
Scheme liabilities at 31 August 2018	1,039	1,005

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

	2018 £'000	2017 £'000
Fair value of scheme assets at 1 September 2017	372	206
Expected return on scheme assets	10	5
Actuarial gains	10	133
Contributions by employer	42	35
Benefits paid	(14)	(17)
Contributions by scheme participants	12	10
Fair value of scheme assets at 31 August 2018	432	372

The estimated value of employers contributions for the year ended 31 August 2019 is £43,000 (2018: £36,000).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018 (cont'd)**27 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, it is inevitable that transactions will take place with organisations in which a member of the board of trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures. There were no related party transactions during the period.

28 EVENTS AFTER THE END OF THE REPORTING PERIOD

On 1 September 2018 the assets and liabilities and activities of St John Fisher Catholic Academy Trust were transferred to the charitable company St Ralph Sherwin Catholic Multi Academy Trust.

29 DISSOLUTION OF AN EXISTING ACADEMY TRUST

	Transfer out on academy leaving the trust
	£'000
Tangible fixed assets	
Leasehold land	478
Leasehold buildings	1,789
Computer equipment	3
Furniture & equipment	15
Current assets	
VAT recoverable	18
Prepayments and accrued income	25
Cash at bank	362
Liabilities	
Creditors: amounts falling due within one year	
Trade creditors	(4)
Taxation and social security	(14)
Other creditors	(1)
Accruals and deferred income	(51)
CIF Loan	(18)
Pensions	
Pensions - pension scheme assets	432
Pensions - pension scheme liabilities	(1,039)
Net assets	<u><u>1,995</u></u>