Registration number: 08515862

St. Anselm's Catholic Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2019

St. Anselm's Catholic Multi Academy Trust

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St. Anselm's Catholic Multi Academy Trust

Reference and Administrative Details

Members	Bishop M Davies Cannon D Roberts Reverend J O O'Doherty Mrs C Lawrence
Trustees (Directors)	Reverend J O O'Doherty, MAT Director, Member of LGB J Wallace, MAT Director E Summersill, Chair of MAT J Murray, Vice Chair of MAT (resigned 14 May 2019) A Boulton, Parent Director C Garner, Foundation Governor, Chair of LGB (resigned 2 December 2018) Dr S Astley, Foundation Governor, appointed Chair of LGB December 2018 G Aldgate, Parent Governor, appointed to the MAT March 2019 D Riley, Staff Governor L Emmett, Head Teacher
Governors	S Secretan, Foundation Governor L Mason, Parent Governor E Hampshire, Parent Governor (appointed 1 May 2019) A Silcock, Foundation Governor (appointed 1 November 2018) A Worrall, Foundation Governor (appointed 1 September 2018)
Company Secretary	G McFadden
Executive Head Teacher	L Emmett
Senior Management Team	L Emmett, Head Teacher G Diamond, Deputy Head Teacher N Gilligan, Assistant Head Teacher S Garvey, Assistant Head Teacher S Scott, Assistant Head Teacher G McFadden, Director of Finance
Principal and Registered Office	Birch Lane Duckinfield Cheshire SK16 5AP
Company Registration Number	08515862

Reference and Administrative Details (continued)

Auditors	Beever and Struthers Chartered Accountants and Statutory Auditors St Georges House 215-219 Chester Road Manchester M15 4JE

St. Anselm's Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2019

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2019. 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 11 to 16 serving a catchment area in Tameside. It has a pupil capacity of 750 and had a roll of 609 in the School census of January 2019.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of St Anselm's Catholic Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as All Saints Catholic College.

The company registration number is 08515862.

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

Members' liability

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

Trustees' indemnities

The Academy through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees.

Method of recruitment and appointment or election of Trustees

Recruitment is via the Shrewsbury Diocese, community and staff where applicable.

Policies and procedures adopted for the induction and training of Trustees

Governors complete an annual self-audit; from this the Governing body identifies training needs and makes recommendations for training to be undertaken.

All new governors will be given a tour of the College site and given the chance to meet with staff and students. They are provided with access to policies, procedures and documents and also provided with copies of minutes of the Governing Body meetings, plans, accounts and budgets as appropriate.

Arrangements for setting pay and remuneration of key management personnel

The remuneration of the Head Teacher and Senior Leadership is set in accordance with the Academy's pay policy and the pay and conditions for teachers as per statutory guidance. The performance of all members of these teams is appraised on an annual basis and reviewed by the pay committee who make recommendations for their pay and other remuneration.

Trade union facility time

Relevant union officials

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

All Saints Catholic College has no relevant union officials, but does have two representatives with the staff body, but there was no time spent facility time.

Organisational Structure

The Governing Body is responsible for the overall direction of All Saints Catholic College. This involves determining the guiding principles within which the Academy operates, setting general policy, adopting a College improvement plan and Budget monitoring activities and making major decisions about capital expenditure and senior staff appointments. The Governing Body is also responsible for ensuring that the Academy meets all its statutory obligations and through the Head Teacher and Finance Director that it complies with financial regulations. The Head Teacher was the Accounting Officer of the Academy for 2018-19.

The Senior Leadership Team (SLT) of the Academy for 2018-19 is as follows:

L Emmett, Head Teacher
G Diamond, Deputy Head Teacher
S Garvey, Assistant Head Teacher
H Atkinson, Assistant Head Teacher (leaver April 2019)
N Gilligan, Assistant Head Teacher
S Scott, Assistant Head Teacher
G McFadden, Finance Director

The Senior Leadership Team meets weekly to discuss the strategic and operational matters of the Academy.

Connected Charities and Organisations

A registered Parents Teachers Association works closely with the Academy to raise funds for various projects to support the school.

Friends of All Saints PTA
- A Boulton – Chair
- J Mooney – Treasurer
- K Braddock - Secretary

Objectives and activities

Objects and aims

The school has improved rapidly yet leaders are adamant that the transformation will continue for the long term. Leaders at all levels do not stand still and remain ambitious for the school. The school has worked in partnership with former HMI to compile a new 3-year strategic plan. The key aims of this plan are as follows:

1. Excellence through raising aspirations
- Excellence in teaching
- Curriculum development
- Raising attainment

2. Success through our unique Catholic ethos
- Understanding Catholicism and teaching of the Gospels
- Enhancing care, guidance and support
- Wider pupil entitlement and experience

3. Inspiration through leadership at all levels
- Embed vision and values, ethical leadership at all levels
- Sustainable growth in leadership, governance, staffing, pupil numbers
- Managing school growth
- External support
- Recruitment and retention
- Student leadership

The intended impact of the plan is for the progress score to be above national averages along with all other key indicators such as attendance and exclusions. The school also intends to retain high quality leadership and staffing at all levels so that the changes are embedded for the long term.

Objectives, strategies and activities

All Saints became an Academy within a Multi academy trust framework in order to strengthen the effectiveness of the Catholic Church in education and to provide a high quality education to the pupils within the trust. The Academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

Public benefit

The principle object and activity of the Charitable Company is the operation of Diocesan schools to advance, for the public benefit, Christian education for students within the Catholic tradition. This includes students of all abilities between the ages of 11-16 with an emphasis on the Christian formation and education of the whole child.

Strategic Report

Achievements and Performance

All Saints Catholic College is now in a position of stability and growth. Although our school is in an empty MAT, our dividend to the community of Dukinfield and wider areas has been significant. We have taken on and transformed a school where others have not succeeded. As a result our school is providing a strong education to 655 pupils and also providing support to other schools in relation to rapid school improvement.

Key financial performance indicators

In July 2018, a section 5 Ofsted inspection deemed the school's overall effectiveness to be good with an outstanding judgement for personal development and welfare. The pre-termination warning and financial notice to improve were also lifted. We have a three year upward trend in results. Our budget is stable despite rapid growth and lagged funding.

The community has transformed and the ethos of excellence, purposeful learning and calm has been maintained. Outcomes for pupils in August 2018 showed a significant increase in attainment in many subjects including English and mathematics. Outcomes in 2019 showed a significant increase in progress across many subject areas. These two departing year groups were still suffering from the adverse effect of a lost key stage 3. This will be the case with results until August 2021 which will represent the first year group to benefit from 5 years with the new leadership and teaching team.

Governors and the leadership team are determined that the improvements across the school will be sustained in the long term. A staffing sustainability plan is in place along with a three year plan for the school which was verified by Ofsted in July 2018. We retain multiple external validation on our work notably through:

- Former HMI John Peckham (funded through Teach First's Leading Together programme
- NLE work from Andrew McGlown (funded by the DFE in the first instance with ongoing targeted work funded by All Saints)
- Peer reviews through Shrewsbury Diocese
- Peer reviews by fellow headteachers on the Teach First Leading Together programme

All Saints has a team of SLEs designated through Blessed Thomas Holford Teaching School. The Headteacher also undertakes school improvement work at other schools. We believe this work keeps us at the cutting edge of best practice. We are also mindful of capacity at All Saints to sustain the high quality of education and improvements needed to take our school to the next level. We are not complacent and our outward looking nature means that we have kept at the forefront in educational matters such as curriculum and the new Ofsted framework.

Strategic Report

	2017 Results August	2018 Results	2019 Results
9-4 in English and Maths	28%	57%	58%
9-5 in English and Maths	14%	32%	31%
9-4 Best of English	54%	73%	73%
9-5 Best of English	34%	55%	59%
9-4 Maths	34%	61%	64%
9-5 Maths	18%	38%	35%
Progress 8	-0.75	(1)	-0.28
Attainment 8	33.85	41.84	42.96

As regards disadvantaged pupils, the attainment of disadvantaged pupils has increased dramatically as per the information below.

Disadvantaged pupils 2016/17

Attainment 8: 25.6

Disadvantaged pupils 2016/17

Progress 8: -1.27

Disadvantaged pupils 2017/18

Attainment 8: 37.75 (41.92 all)

Disadvantaged pupils 2017/18

Progress 8 unvalidated: -0.95

Progress 8 minus 4 key outliers we were unable to influence due to moving out of area/medical/absence: -0.79

Disadvantaged pupils 2018/19

Attainment 8: 35.24

Attainment 8 minus 2 key outliners we were unable to directly influence due to school refusal: 36.85

Disadvantaged pupils 2018/19

Progress 8 unvalidated: -0.95

Progress 8 minus 2 key outliers we were unable to directly influence due to school refusal: -0.79

Strategic Report

Our current position shows continued positive impact on results. For two years in a row, predictions in results are highly accurate across the school. Due to the demographics of our school, overall attainment and progress scores are adversely impacted by key pupils who experience significant turbulence in their home lives. As a school we stand firm that we are the only source of support on stability in some of these children's lives. Therefore we do not put in place unethical practices for the sake of our overall results - our results include children who are hard to reach and to engage with. Although some of these pupils did not achieve the progress scores they were capable of, the outstanding pastoral support they received on a daily basis meant that they left our school with outcomes that meant progression to college. For this the pupils are grateful. In 2018, four key pupils had a significant impact on outcomes due to significant pastoral issues. This has reduced to two in 2019. In addition to this, there are other pupils who graded but not at their potential level due to significant turbulence. Lower down in the school, pupils have experienced outstanding pastoral support for longer. Work in lessons, reading ages, engagement in school, behaviour statistics all show an improved engagement in school in comparison with previous years. In academic year 2018-2019 we were the only secondary school in Tameside not to make a permanent exclusion.

The difference between the performance of disadvantaged pupils and all pupils nationally is diminishing which shows the impact of key interventions. Ofsted commented in the Section 5 report that: 'Disadvantaged pupils and pupils who have special educational needs (SEN) and/or disabilities make much stronger progress from their starting points. Leaders use additional funding well to remove barriers to learning.' Work in books continues to show little difference between disadvantaged pupils and other pupils. That being said, we are working to improve the non-fiction reading of all year groups with a view to closing the vocabulary gap for those pupils whose experiences out of school are narrower that others'.

As regards current pupils, teaching, book monitoring, key stage 4 internal validated tracking data (progress 8 and the basics) and attitudes to learning continue to show that pupils are making stronger progress in all subject areas including the core. Current work in books of similar ability shows that there is not a significant difference between the progress of disadvantaged pupils across the school in comparison with their peers. Early indications show that outcomes are likely to be in line with or above national averages and that progress will continue to improve. This also reflects the outstanding pastoral care the pupils receive which is removing barriers to learning. In lower year groups, progress is also stronger which is reflected in pupils' work. Year 7 catch up funding is deployed highly effectively as demonstrated in improved reading ages and basic numeracy work. Our key challenges remain the progress of boys and hard to reach pupils.

The leadership of attendance in school is extremely strong and we have a full time attendance officer in post funded by the pupil premium. We also work with Caritas to give support to hard to reach families. In academic year 2017-2018 attendance overall increased broadly in line with national averages yet in 2018-2019 there was a decrease. This is due to in-year admissions to our school and managed moves. If we were to exclude migrating pupils then the attendance for academic year 2018-2019 would have been 94.45% which would be 0.05% from national average and would represent an increase from the previous academic year. Persistent absence would have also been in line with national averages taking into account migrating pupils. The census, however, includes all pupils and does not give context behind the data.

Behaviour of pupils at All Saints Catholic College has transformed and pupils are proud to attend our school. As regards behaviour statistics, there is no significant difference between disadvantaged/non-disadvantaged pupils. Fixed term and permanent exclusions have decreased significantly. NEET figures are low and below the Tameside average.

Strategic Report

Parental engagement in school is good. The number on roll is increasing rapidly and has gone from 608 in September 2018 to 655 in September 2019. We are operating a financial growth plan both for a PAN of 150 and a PAN of 180 due to a request from Tameside Local Authority for more school places. The latter will require a significant amount of capital works to upgrade a building that is in poor condition, represents a health and safety risk in some areas and is not suitable to accommodate a PAN increase in its current form.

There continues to be a strong sense of family within our school and staff and pupil morale are high. This has been celebrated by unions, parents and staff. Pupils value very highly the support they receive from staff in relation to pastoral and academic progress. Our approach to school improvement within an ethos of joy, high support and high expectations has been a source of interest from schools and agencies across the country. We receive regular good practice visit and undertake training events and keynote speeches in relation to our school improvement work.

Going concern

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

Financial review

Most of the income received is obtained from the Education Funding Standards Agency (EFSA) in the form of recurrent grants. The grants received from the ESFA in the year ended 31st August 2019 and the associated expenditure is shown as restricted funds in the Statement of Financial Activities. The level of general funds and unrestricted funds at August 2019 now stands at £157k.

Despite a prior reduction in pupil numbers, careful strategic budget planning has enabled the school to produce year on year improvements on pupil outcomes by investing in quality teaching and succession planning. After receiving the OFSTED rating good in July 2018, pupil numbers have risen to 97% capacity for September 19, which is an increase in nearly 20% from the same time the previous year. Budget planning is now around growth as all indications show pupil numbers are set to increase and the school will likely be full by 2021.

Reserves policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income and commitments (including future commitments) and the nature of reserves.

Current financial forecasts for the next three years show an improved position in regards to cumulative brought forward balances. As pupil numbers continue to rise, the stability of the finances will provide a solid base from which to grow the MAT.

Investment policy

Cash balances are safeguarded by investing them in interest bearing current accounts with sound commercial banks (currently Lloyds Bank PLC)

Strategic Report

Principal risks and uncertainties

The principle risks which the Academy faces are shown below:

- Lagged funding as pupil numbers increase
- Difficulty in budgeting pay awards
- Budgetary pressures brought about by reduced public sector education spending and funding formula changes
- Erosion of reserves to balance budgets in the short to medium term
- Increased pension costs
- Building/infrastructure funding difficulties as reserves are offsetting budgets

Key controls in place to mitigate these risks include:

- Forensic data and annual examination performance analysis
- Robust school improvement plans which are regularly assessed for effectiveness
- Clear organisational structure with clearly defined roles and responsibilities and authorisation levels
- Documented terms of reference and policies for the governance of the Academy
- Financial planning, multi-year budgeting and monthly reporting to governors any key areas of high risk
- Comprehensive internal audit processes to cover business reviews and health checks
- Committee challenge and scrutiny
- Commitment to seek alternative funding streams

Fundraising

The academy and it's Trustees approach to fundraising is in line with the Code of Fundraising Practice, all money raised is clearly identified and only used for the purpose it was intended. All donations made as part of a fund raising activity are voluntary and without prejudice. The academy does not use any commercial participators to fund raise on its behalf. All money received is subject to both internal and external auditing.

Plans for future periods

The Academy's plans for future periods include:

- To provide an outstanding Catholic education to the local area
- Expand the MAT whilst staying true to our core values
- Continue to improve the outcomes of pupils and to continue to raise the levels of attendance beyond national average
- Continue to engage and work with our community so that we are a first choice school for local parents
- Further improving the Catholic ethos of the school and strengthening links with local catholic schools
- Increase provision for sustained leadership through school to school support

Auditor

Insofar 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.

Trustees' Report, incorporating a Strategic Report, approved by order of the members of the Governing Body on 11 December 2019 and signed on its behalf by:



E Summersill
Chair of MAT

St. Anselm's Catholic Multi Academy Trust

Governance Statement

Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that St. Anselm's Catholic Multi 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 Linda Emmett, Headteacher 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. Anselm's Catholic Multi 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 MAT directors have formally met 3 times during the year, Trustees also attend Governing body meetings and sit on either the finance and staffing committee or teaching and learning committee.

Attendance during the year at meetings of the MAT was as follows:

Trustee	Meetings attended	Out of a possible
Reverend J O O'Doherty	2	3
A Boulton	2	3
C Garner	0	2
J Murray	0	2
L Emmett	3	3
E Summersill	3	3
J Wallace	3	3
Dr S Astley	2	2
G Aldgate	1	1

Finance and Personnel committee
The finance and staffing committee is a sub-group of the main board of trustees. Its purpose is to:

• Regard all priorities identified in the school development/improvement plan in undertaking its duties
• Ensure that decisions are made in accordance with: policies adopted by the Governing Body; the School Teachers' Pay and Conditions document; the National Joint Council of Local Government Services; the Academies Financial Handbook
• Ensure all decisions conform to legislation on equal opportunities, equal pay, sex discriminations, race relations, disability discrimination and employment law and in compliance with any relevant policies agreed by the governing body.

During the year A Silcock, who has an extensive background in education finance, joined the committee.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
L Emmett	6	7
L Mason	1	7
Reverend J O O'Doherty	6	7
S Secretan	6	7
E Summersill	7	7
A Silcock	6	6
A Worrall	6	7

The focus for this year has been ensuring stability within the budget and reducing the in-year deficit.

Teaching and Learning Committee
The Teaching and Learning Committee is also a sub-committee of the main board of trustees. Its purpose is to:

• Ensure that the national curriculum and the provisions for Religious Education and Collective Worship of the Catholic Diocese of Shrewsbury are implemented within the College
• Take positive steps to aid the teaching staff to raise the standards of achievement by pupils, to set targets and monitor their achievement
• Ensure all decisions and policies are consistent with the requirements of the National Curriculum, relevant policies, the provision for pupils with Special Educational Needs and the priorities identified in the school development plan.

During the year E Hampshire, who has a background in education data analysis, joined the committee. Attendance at the meeting in the year was as follows:

Trustee	Meetings attended	Out of a possible
Dr S Astley	3	3
C Garner	1	1
A Boulton	2	3
L Emmett	2	3
G Aldgate	3	3
E Hampshire	1	1
J Murray	2	2
D Riley	3	3
J Wallace	2	3

The focus this year has been:

- Continued scrutiny of the quality of teaching and learning
- Continued raising of the attainment of pupils
- Ensure attendance remains above or the same as national average
- Curriculum

Review of value for money

As accounting officer the Head teacher has responsibility for ensuring that the Academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academic trust has delivered improved value for money during the year by:

• Reviewing curriculum structures and staffing levels in order to ensure efficiency in the staffing costs per pupil.
• Utilising Teach First to provide the provision of high quality newly qualified teachers into the school where vacancies existed
• Increase provision of quality in-house CPD training for all staff using the teacher educator programme
• Sharing external moderation with other local schools
• Obtaining additional funding through Teach First Leading together programme to create ethical leadership succession planning

The purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and priorities the risks to the achievement of the academy trust polices, 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 at St. Anselm's Catholic Multi Academy Trust for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- monthly monitoring reports provided to the Chair of Trustees and Chair of finance;
- 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 has considered the need for a specific internal audit function and has decided:

- to appoint Redrambler Limited as internal auditor

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On a termly basis, the auditor reports to the board of trustees, through the finance and staffing committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

Governance Statement (continued)

Review of Effectiveness

As Accounting Officer, L Emmett, 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 internal auditor;
- the work of the external auditor;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Staffing 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 Governing Body on 11 December 2019 and signed on its behalf by:



E Summersill
Chair of MAT

St. Anselm's Catholic Multi Academy Trust

Statement on Regularity, Propriety and Compliance

As Accounting Officer of St. Anselm's Catholic Multi Academy Trust I have considered my responsibility to notify the academy trust Governing Body and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the academy trust Governing Body 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 2018.

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 Governing Body and ESFA.



L Emmett, Head Teacher
Accounting officer

St. Anselm's Catholic Multi Academy Trust

Statement of Trustees' Responsibilities

The Trustees (who 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 Academies Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare 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 apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 on 11 December 2019 and signed on its behalf by:



E Summersill
Chair of MAT

St. Anselm's Catholic Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of St. Anselm's Catholic Multi Academy Trust

Opinion

We have audited the financial statements of St. Anselm's Catholic Multi Academy Trust "the academy trust" for the year ended 31 August 2019, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2018 to 2019 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2019 and of its incoming resources and application of resources, including 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 and the Academies Accounts Direction 2018 to 2019 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the other information. The other information comprises the information included in the annual 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.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 18], the Trustees 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'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 or to cease operations, or have no realistic alternative but to do so.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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's internal control.

Independent Auditor's Report on the Financial Statements to the Members of St. Anselm's Catholic Multi Academy Trust (continued)

- 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'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 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.

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.

Beever and Struthers

Andrew J. McLaren (Senior Statutory Auditor)
For and on behalf of Beever and Struthers, Statutory Auditor

Chartered Accountants and Statutory Auditors
St Georges House
215-219 Chester Road
Manchester
M15 4JE

Date: 11/12/19

St. Anselm's Catholic Multi Academy Trust

Independent Reporting Accountant's Report on Regularity to St. Anselm's Catholic Multi Academy Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 3 April 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St. Anselm's Catholic Multi Academy Trust during the period 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the Governing Body's funding agreement with the Secretary of State for Education dated 28 May 2013 and the Academies Financial Handbook extant from 1 September 2018, 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 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Review and testing of financial systems of internal control
- Sample testing of transactions
- Discussions with management

Independent Reporting Accountant's Report on Regularity to St. Anselm's Catholic Multi Academy Trust and the Education & Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Beever and Struthers

Andrew J. McLaren
For and on behalf of Beever and Struthers

St Georges House
215-219 Chester Road
Manchester
M15 4JE

11 December 2019

St. Anselm's Catholic Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2019 (including Income and Expenditure Account)

	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	2018/19 Total £ 000	2017/18 Total £ 000
Income and endowments from:						
Donations and capital grants	2	73	-	45	118	57
Charitable activities:						
Funding for the Academy trust's educational operations	3	-	3,567	-	3,567	3,334
Other trading activities	4	9	5	-	14	12
Total		82	3,572	45	3,699	3,403
Expenditure on:						
Raising funds	5	73	-	-	73	65
Charitable activities:						
Academy trust educational operations	6	1	3,708	22	3,731	3,644
Total		74	3,708	22	3,804	3,709
Net income/(expenditure)		8	(136)	23	(105)	(306)
Other recognised gains and losses						
Actuarial gains on defined benefit pension schemes	20	-	(512)	-	(512)	246
Net movement in funds/(deficit)		8	(648)	23	(617)	(60)
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2018		7	(990)	603	(380)	(320)
Total funds/(deficit) carried forward at 31 August 2019		15	(1,638)	626	(997)	(380)

St. Anselm's Catholic Multi Academy Trust

(Registration number: 08515862)
Balance Sheet as at 31 August 2019

	Note	2019 £ 000	2018 £ 000
Fixed assets			
Tangible assets	10	599	594
Current assets			
Debtors	11	54	73
Cash at bank and in hand		257	197
		311	270
Liabilities			
Creditors: Amounts falling due within one year	12	(127)	(122)
Net current assets		184	148
Total assets less current liabilities		783	742
Net assets excluding pension liability		783	742
Defined benefit pension scheme liability	20	(1,780)	(1,122)
Total net liabilities including pension liability		(997)	(380)
Funds of the Academy:			
Restricted funds			
Restricted general fund		142	132
Restricted fixed asset fund		626	603
Restricted pension fund		(1,780)	(1,122)
		(1,012)	(387)
Unrestricted funds			
Unrestricted general fund		15	7
Total funds		(997)	(380)

The financial statements on pages 24 to 44 were approved by the Trustees, and authorised for issue on 11 December 2019 and signed on their behalf by:

E Summersill
Chair of MAT

St. Anselm's Catholic Multi Academy Trust

Statement of Cash Flows for the Year Ended 31 August 2019

	Note	2019 £ 000	2018 £ 000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	16	42	(167)
Cash flows from investing activities	17	18	(15)
Change in cash and cash equivalents in the year		60	(182)
Cash and cash equivalents at 1 September		197	379
Cash and cash equivalents at 31 August	18	257	197

1 Accounting policies

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

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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going concern

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

Income

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

Grants

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

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

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

Sponsorship income

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

1 Accounting policies (continued)

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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.

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1 Accounting policies (continued)

Tangible fixed assets
Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

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.

Asset class	Depreciation method and rate
Long leasehold buildings	50 years
Long leasehold land	Over the life of the lease
Leasehold improvements	30 years
Fixtures and fittings	10 years

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

Provisions

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

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

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:

1 Accounting policies (continued)

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 11. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note12. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

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.

Pension 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 the notes to the financial statements, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1 Accounting policies (continued)

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education & Skills Funding Agency/Department for Education/sponsor/other 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 & 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 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

2 Donations and capital grants

	Unrestricted funds £ 000	Restricted fixed asset funds £ 000	2018/19 Total £ 000	2017/18 Total £ 000
Educational trips and visits	73	-	73	43
Capital grants	-	45	45	14
	73	45	118	57

3 Funding for the Academy Trust's educational operations

	Restricted funds £ 000	2018/19 Total £ 000	2017/18 Total £ 000
DfE/ESFA revenue grants			
Other DfE/ESFA Grants	276	276	221
General Annual Grant (GAG)	3,200	3,200	3,041
	3,476	3,476	3,262
Other government grants			
Local Authority Grants	27	27	10
Non-government grants and other income			
Other Income	64	64	62
Total grants	3,567	3,567	3,334

4 Other trading activities

	Unrestricted funds £ 000	Restricted funds £ 000	2018/19 Total £ 000	2017/18 Total £ 000
Hire of facilites	7	-	7	5
Sale of goods and services	-	5	5	4
Other sales	2	-	2	3
	9	5	14	12

5 Expenditure

5 Expenditure (continued)

	Non Pay Expenditure				
	Staff costs £ 000	Premises £ 000	Other costs £ 000	Total 2019 £ 000	Total 2018 £ 000
Expenditure on raising funds	-	-	73	73	65
Academy's educational operations					
Direct costs	2,193	-	317	2,510	2,432
Allocated support costs	737	238	246	1,221	1,212
	2,930	238	636	3,804	3,709

5 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2018/19 £ 000	2017/18 £ 000
Operating leases - plant and machinery	17	33
Fees payable to auditor - audit	7	6
- other audit services	1	4
Depreciation of tangible fixed assets	22	21

6 Charitable activities

	2018/19 £ 000	2017/18 £ 000
Direct costs - educational operations	2,510	2,432
Support costs - educational operations	1,221	1,212
	3,731	3,644

	Educational operations £ 000	2018/19 Total £ 000	2017/18 Total £ 000
Analysis of support costs			
Support staff costs	737	737	698
Depreciation	22	22	20
Technology costs	56	56	14
Premises costs	216	216	242
Other support costs	183	183	224
Governance costs	7	7	14
Total support costs	1,221	1,221	1,212

7 Staff

Staff costs

	2019 £ 000	2018 £ 000
Staff costs during the year were:		
Wages and salaries	2,173	2,111
Social security costs	208	201
Pension costs	493	473
	2,874	2,785
Supply teacher costs	56	40
	2,930	2,825

7 Staff (continued)

	2019 £ 000
Staff restructuring costs comprise:	
Severance payments	15

Non statutory/non-contractual staff severance payments
Included in staff restructuring costs are non-contractual severance payments totalling £15,000 (2018: £Nil).

Non-contractual payments £Nil

Staff numbers

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

	2018/19 No	2017/18 No
Charitable Activities		
Teachers	34	34
Administration and support	28	28
Management	6	6
	68	68

Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

	2019 No	2018 No
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £428,900 (2018: £472,100).

8 Related party transactions - trustees' remuneration and expenses

The Principal and staff trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the Academy in respect of their role as trustees. The value of trustees' remuneration was as follows:

L Emmett (Principal):

Remuneration: £80,000 - £85,000 (2018 - £75,000 - £80,000)
Employer's pension contributions: £10,000 - £15,000 (2018 - £10,000 - £15,000)

D Riley (Staff trustee, appointed 1 September 2016):

Remuneration: £45,000 - £50,000 (2018 - £40,000 - £45,000)
Employer's pension contributions: £5,000 - £10,000 (2018 - £5,000 - £10,000)

Other related party transactions involving the trustees are set out in note 21.

9 Trustees' and officers' insurance

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

10 Tangible fixed assets

	Leasehold land and buildings £ 000	Furniture and equipment £ 000	Improvements to leasehold £ 000	Total £ 000
Cost				
At 1 September 2018	200	45	418	663
Additions	-	17	10	27
At 31 August 2019	200	62	428	690
Depreciation				
At 1 September 2018	8	7	54	69
Charge for the year	2	6	14	22
At 31 August 2019	10	13	68	91
Net book value				
At 31 August 2019	190	49	360	599
At 31 August 2018	192	38	364	594

11 Debtors

	2019 £ 000	2018 £ 000
Trade debtors	11	23
VAT recoverable	24	25
Prepayments	19	25
	54	73

12 Creditors: amounts falling due within one year

	2019 £ 000	2018 £ 000
Other taxation and social security	52	-
Accruals	56	99
Deferred income	19	23
	127	122

	2019 £ 000	2018 £ 000
Deferred income		
Deferred income at 1 September 2018	23	8
Resources deferred in the period	19	23
Amounts released from previous periods	(23)	(8)
Deferred income at 31 August 2019	19	23

At the balance sheet date the academy trust was holding £nil (2018: £23,000) of LAC income received in advance. The balance in 2018/19 is made up of Duke of Edinburgh income (£4k), school trip income for trips following 1 September 2019 (£10k) and Head Teacher Reward Fund income (£5k).

13 Funds

	Balance at 1 September 2018 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2019 £ 000
Restricted general funds					
General Annual Grant (GAG)	132	3,202	(3,192)	-	142
Other DfE/ESFA Grants	-	276	(276)	-	-
Local Authority Grants	-	27	(27)	-	-
Other	-	69	(69)	-	-
	132	3,574	(3,564)	-	142
Restricted fixed asset funds					
DfE/ESFA Capital Grants	379	45	(20)	-	404
Capital Expenditure from GAG	32	-	-	-	32
Inherited on Conversion	192	-	(2)	-	190
	603	45	(22)	-	626
Restricted pension funds					
Pension Reserve	(1,122)	-	(146)	(512)	(1,780)
Total restricted funds	(387)	3,619	(3,732)	(512)	(1,012)
Unrestricted funds					
Unrestricted general funds	7	80	(72)	-	15
Total funds	(380)	3,699	(3,804)	(512)	(997)

13 Funds (continued)

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

	Balance at 1 September 2017 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2018 £ 000
Restricted general funds					
General Annual Grant (GAG)	273	3,041	(3,182)	-	132
Other DfE/ESFA Grants	-	221	(221)	-	-
Local Authority Grants	1	10	(11)	-	-
Other	-	69	(69)	-	-
	274	3,341	(3,483)	-	132
Restricted fixed asset funds					
DfE/ESFA Capital Grants	383	14	(18)	-	379
Capital Expenditure from GAG	32	-	-	-	32
Inherited on Conversion	194	-	(2)	-	192
	609	14	(20)	-	603
Restricted pension funds					
Pension Reserve	(1,230)	-	(138)	246	(1,122)
Total restricted funds	(347)	3,355	(3,641)	246	(387)
Unrestricted funds					
Unrestricted general funds	27	48	(68)	-	7
Total funds	(320)	3,403	(3,709)	246	(380)

14 Analysis of net assets between funds

Fund balances at 31 August 2019 are represented by:

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Tangible fixed assets	-	-	599	599
Current assets	15	267	27	309
Current liabilities	-	(125)	-	(125)
Pension scheme liability	-	(1,780)	-	(1,780)
Total net assets	15	(1,638)	626	(997)

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

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Tangible fixed assets	-	-	594	594
Current assets	43	218	9	270
Current liabilities	-	(122)	-	(122)
Pension scheme liability	-	(1,122)	-	(1,122)
Total net assets	43	(1,026)	603	(380)

15 Commitments under operating leases

Operating leases

	2019 £ 000	2018 £ 000
Amounts due within one year	32	17
Amounts due between one and five years	83	6
	115	23

16 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2019 £ 000	2018 £ 000
Net expenditure	(105)	(306)
Depreciation	22	21
Capital grants from DfE and other capital income	(7)	(14)
Defined benefit pension scheme cost less contributions payable	114	106
Defined benefit pension scheme finance cost	32	32
Decrease/(increase) in debtors	19	(40)
Increase in creditors	5	34
Net cash inflow/(outflow) from operating activities	80	(167)

17 Cash flows from investing activities

	2019 £ 000	2018 £ 000
Purchase of tangible fixed assets	(27)	(29)
Capital funding received from sponsors and others	45	14
Net cash inflow/(outflow) from capital expenditure and financial investment	18	(15)

18 Analysis of cash and cash equivalents

	2019 £ 000	2018 £ 000
Cash at bank and in hand	257	197
Total cash and cash equivalents	257	197

19 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 £Nil for the debts and liabilities contracted before they ceased to be a member.

20 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 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.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go 'basis - contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

20 Pension and similar obligations (continued)

Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The employer's pension costs paid to TPS in the period amounted to £247,000 (2018: £257,000).
A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £152,000 (2018 - £Nil), of which employer's contributions totalled £Nil (2018 - £Nil) and employees' contributions totalled £32,000 (2018 - £Nil).

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

Principal actuarial assumptions

	2019 %	2018 %
Rate of increase in salaries	3.10	3.20
Rate of increase for pensions in payment/inflation	2.30	2.40
Discount rate for scheme liabilities	1.80	2.80

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

20 Pension and similar obligations (continued)

	2019	2018
Retiring today		
Males retiring today	20.60	21.50
Females retiring today	23.10	24.10
Retiring in 20 years		
Males retiring in 20 years	22.00	23.70
Females retiring in 20 years	24.80	26.20

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

	2019 £ 000	2018 £ 000
Equities	1,218	1,095
Other bonds	273	257
Property	146	112
Cash and other liquid assets	164	146
Total market value of assets	1,801	1,610

The actual return on scheme assets was £80,000 (2018 - £80,000).

20 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2019 £ 000	2018 £ 000
Current service cost	(238)	(226)
Interest income	47	37
Interest cost	(79)	(69)
Total amount recognised in the SOFA	(270)	(258)

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

	2018/19 £ 000	2017/18 £ 000
At start of period	2,732	2,629
Current service cost	238	226
Interest cost	79	69
Employee contributions	35	32
Actuarial (gain)/loss	545	(203)
Benefits paid	(28)	(21)
At 31 August	3,601	2,732

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

	2018/19 £ 000	2017/18 £ 000
At start of period	1,610	1,399
Interest income	47	37
Actuarial gain/(loss)	33	43
Employer contributions	124	120
Employee contributions	35	32
Benefits paid	(28)	(21)
At 31 August	1,821	1,610

21 Related party transactions

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

21 Related party transactions (continued)

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 8.