

THE CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

THE CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE

(A Company Limited by Guarantee)

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THE CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE
(A company limited by guarantee, Company Number 08561153)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2015

Members

John Frederick Nelson
Howard Joseph McBrien
Hans Daems

Trustees

Hans Daems (Chairman)
Martin McNamee
Janice Laycock (Headteacher and Accounting Officer)
Helena Wood
Scott McDonnell

Local Governing Body – St Mary's

Hans Daems
Scott McDonnell
Martin McNamee
John Peters
Maria Sumner
Helena Wood
Janice Laycock
Marie Oke
Rosemary Brown
Mgr. Tom McGrath (resigned 01 October 2014)
Jane Morris (resigned 01 October 2014)
Andrew Fletcher (appointed 11 November 2014)
Alex Irvine-Fynn (appointed 11 November 2014)
Fr. John Lee (appointed 11 November 2014)
Tim Manning (appointed 11 November 2014)
Jenny Rye (appointed 11 November 2014)
Daniele Mercante (appointed 11 November 2014, resigned 28 April 2015)

Local Governing Body – Pre-School

Janice Laycock
Tori Rozputynski
Scott McDonnell
Rosemary Brown
Michelle Truman
Tim Manning (appointed 05 May 2015)

Company Secretary

Rosemary Brown

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REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Senior Management Team

Janice Laycock (Head teacher)
Marie Oke (Deputy Head teacher)
Rosemary Brown (Business Manager)
Catherine Devereux
Claire Belsito (formerly Farrington)
Jane Tempest

Company Name

The Catholic Academy Trust in East Berkshire

Principal and registered office

St Mary's Catholic Primary School, Cookham Road, Maidenhead, Berkshire, SL6 7EG

Company registered number

08561153 (England & Wales)

Independent auditors

MHA MacIntyre Hudson, Abbey Place, 24 - 28 Easton Street, High Wycombe, Buckinghamshire, HP11 1NT

Bankers

Lloyds Bank Plc, 45 High Street, Maidenhead, Berkshire, SL6 1JS

Solicitors

Blake Morgan LLP, New Kings Court, Tollgate, Chandler's Ford, Eastleigh, Hampshire, SO53 3LG

**THE CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE
(A company limited by guarantee, Company Number 08561153)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015**

The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year from 1 September 2014 to 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy school for pupils aged 4 to 11 serving a catchment area in Maidenhead. It has a pupil capacity of 315 and had a roll of 304 in the school census in January 2015. The trust also operates a 56 place pre-school for children aged 2½ to 4 years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Catholic Academy Trust in East Berkshire 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 Catholic Academy Trust in East Berkshire.

The trustees of The Catholic Academy Trust in East Berkshire are also the directors of the charitable company for the purposes of company law. The charitable company is known as The Catholic Academy Trust in East Berkshire.

Details of the trustees who served during the year are included in the Reference and Administrative Details on pages 1 and 2.

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

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was £707.

Method of Recruitment and Appointment or Election of Trustees

The Catholic Academy Trust in East Berkshire is a Multi Academy Trust and the five Trustees were appointed from amongst the former Governing Body of St Mary's Catholic Primary School. These appointments were approved by the Bishop of the Diocese of Portsmouth.

Policies and Procedures Adopted for the Induction and Training of Trustees

These Trustees have continued in office since the previous year. They all receive training in their capacity as members of the Local Governing Body.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

Organisational Structure

The Catholic Academy Trust in East Berkshire is a Multi Academy Trust which comprised only one school and a pre-school. The Board of Trustees has delegated the day to day management of the school and the pre-school to two Local Governing Bodies. The budgets of both the school and the pre-school are approved by the Board of Trustees and the Head teacher of the school is the Accounting Officer. The Board of Trustees also approves the Admissions Policies for the school and pre-school.

The Governing Body of the school has delegated a number of functions to committees which in turn have delegated many day to day decisions to the Senior Leadership Team.

Related Parties and other Connected Charities and Organisations

The Catholic Academy Trust in East Berkshire is a Multi Academy Trust but with only one school and one pre-school. The school is part of a cluster of Catholic schools in the area and is also party to other soft networks within the Royal Borough of Windsor and Maidenhead but during the year ended 31 August 2015 there were no formal agreements between these schools.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of The Catholic Academy Trust in East Berkshire is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carry on, managing and developing a school offering a broad and balanced curriculum for pupils of different abilities between the ages of 2½ and 11.

The Catholic Academy Trust in East Berkshire aims to provide an outstanding Catholic education to the children in the area.

Objectives, Strategies and Activities

The Catholic Academy Trust in East Berkshire's main strategy is currently encompassed in the mission statement of St Mary's School "learning and loving on our journey with Jesus" by:

- Being effective in our teaching so as to develop a child's intellect, experience and imagination,
- Valuing every child as an individual with needs and aspirations who can make a distinct contribution to the life of the school community.
- Providing a stimulating and well-resourced environment in which children's achievements are celebrated and shared
- Encouraging everyone to have an understanding and tolerance of different religions, cultures, societies and people
- Continually promoting a good rapport between pupils, all staff groups and parents.
- Having high expectations of work and behaviour.

Public Benefit

The Trustees of the Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The activities undertaken to further the Academy Trust's purpose for the Public Benefit include all the statutory obligations outlined within the school's funding agreement.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

STRATEGIC REPORT

Achievements and Performance

The Local Governing Board of the school is pleased with the improved attainment and progress during the year to 31 August 2015. In particular, it is noted that the school's results at EYFS, KS1 and KS2 are mostly well above the national and local levels. At the end of KS2 the school was well above the National Floor Standards for Level 4+ RWM and value added was significantly above average in all subjects.

Key Financial Performance Indicators

The Academy met all its financial targets whilst being fully staffed and within budget. Resource management is successfully managed within the budget and the learning environment is good.

During the financial period the school has continued to invest in extra staffing and resources to support lower attaining groups of children. This is in line with the company's agreed policy. This increased investment is reflected in the improving performance of all groups eg EAL, FSM, resulting in them achieving above national levels at the end of KS2. The average point score at the end of KS2 was significantly above the national average. Between KS1 and KS2 the value added performance of all groups in the school was significantly above the national average.

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

The Catholic Academy Trust in East Berkshire is in a strong financial position. The Trustees approved a balanced budget for the year to 31 August 2016 and expect to be able to fulfil its educational objectives within the funds available. The principal source of funding is GAG. The majority of the expenditure is to employ an experienced teaching staff and teaching assistants for each class. This level of staffing in the classroom enables the best possible outcomes for the children in the school.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Reserves Policy

The Trustees do not currently have a formal Reserves Policy. However, the former Governors have always reviewed the reserves levels of the school annually. This review encompassed the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees wish to maintain unrestricted funds at year end towards future projects.

At 31 August 2015 the total funds comprised:

Unrestricted		39,693
Restricted:	Fixed asset funds	3,167,176
	GAG and other	42,866
	Pension reserve	(356,000)
	Other	369
		<u>3,037,534</u>

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers scheme, separate assets are held to fund future liabilities as discussed in note 22. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Academy, at the discretion of the Governors, and represent less than one month's worth of Academy expenditure. The aim of the Governors is to increase this reserve to meet future working capital requirements.

Investment Policy

All cash is invested with Lloyds Bank.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

Principal risks and uncertainties

The principal risks facing the Academy are:

- Reputational risk – mitigated by high standards, policies and procedures along with robust safeguarding policies and procedures within the school.
- Performance risk – mitigated by high quality recruitment, CPD, practice coupled with robust monitoring.
- Financial risk – The principal financial risks are a reduction in pupil numbers, reduction in central government funding, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs. The risks presented here are mitigated by careful budgeting and prudent financial planning.
- Risks associated with personnel – mitigated by appropriate policies and monitoring.

The Academy Trust practices through its Board, namely the Governing Body and the constituted sub-committees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by senior officers.

PLANS FOR FUTURE PERIODS

The Local Governing Body of the school has approved a three year School Development Plan – “Towards Outstanding”. This is reviewed annually.

Two other local Catholic schools undertook the Academy conversion process during the year and joined the Multi Academy Trust on 1 September 2015. The three schools are now working on a three year business plan in order to bring the advantages of collaborative working, economies of scale and a shared vision and so enhance the learning experience for all concerned.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

Neither the Catholic Academy Trust in East Berkshire nor its Trustees acted as custodian trustees on behalf of others during the year ended 31 August 2015.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

AUDITOR

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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.

MHA MacIntyre Hudson is deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 11 December 2015 and signed on the board's behalf by:

Hans Daems
Chair of Trustees

THE CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees undertake all statutory responsibilities in a professional and efficient manner and are supported by a skilled Senior Management Team and external consultants where and when this is necessary.

SCOPE OF RESPONSIBILITY

As trustees we acknowledge we have overall responsibility for ensuring that The Catholic Academy Trust in East Berkshire 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 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 The Catholic Academy Trust in East Berkshire and the Secretary of State for Education. He is 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 three times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Hans Daems (Chairman)	3	3
Martin McNamee	2	3
Janice Laycock	3	3
Helena Wood	3	3
Scott McDonnell	1	3

There have been no changes to the Board during the year. There has been considerable discussion about the composition of the Board of Trustees following the admission of two new schools to the Academy Trust on 1 September 2015.

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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Governance reviews:

The review of the Board of Trustees has been undertaken in order that each of the schools in the MAT will be fairly and equally represented following the inclusion of two additional schools in September 2015.

The **finance and resources committee** is a sub-committee of the Local Governing Body of St Mary's School. Its purpose is to manage the school's budget to enable the optimum learning environment for the pupils at the school.

During the year Alex Irvine-Fynn, who is a qualified accountant, joined the committee following Parent Governor elections in October. The committee comprises Governors of the Local Governing Body who may or may not also be Trustees of the Board. Attendance at meetings in the year was as follows:

Trustee / Governor	Meetings attended	Out of a possible
Alex Irvine-Fynn* (appointed 8 October 2014 as a parent Governor)	3	3
Helena Wood	4	4
Hans Daems	3	4
Janice Laycock	4	4
Rosemary Brown* (Staff Governor)	4	4

* not a trustee

REVIEW OF VALUE FOR MONEY

As Accounting Officer the Headteacher 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 trusts' use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- Expansion of the Literacy and Numeracy College resulting in improved outcomes for the end of KS2 especially for disadvantaged children.
- Increase in specialist EAL provision supporting children acquiring English and resulting in improved progress for this group.
- Purchase of playground equipment after consultation with children has reduced incidences of low level disruption in behaviour.

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**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Catholic Academy Trust in East Berkshire for the period 1 September 2014 to 31 August 2015 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 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and resources 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.

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**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

THE RISK AND CONTROL FRAMEWORK (continued)

The board of trustees has considered the need for a specific internal audit function and has decided:

- not to appoint an internal auditor. However, the trustees have appointed MHA MacIntyre Hudson to perform additional checks. There were several visits throughout the period.

This has included:

- Meeting with the finance team and running through monthly controls and procedures
- Checking balance sheet reconciliations including bank and payroll
- Review of the nominal ledger for completeness and accuracy of postings.

These visits were carried out as planned, and any issues arising were dealt with at that time.

- The Academy was also subjected to a Comparison study additional audit at the end of March 2015.

REVIEW OF EFFECTIVENESS

As Accounting Officer the Headteacher 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 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 the review of the system of internal control by the finance and resources 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 11 December 2015 and signed on its behalf by:

.....
Hans Daems
Chair of Trustees

.....
Janice Laycock
Accounting Officer

**THE CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2015**

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

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.

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

.....
Janice Laycock
Accounting Officer

11 December 2015

THE CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE
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TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2005;
- 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;
- 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 EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 11 December 2015 and signed on its behalf by:

.....
H Daems
Chair of Trustees

THE CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE

We have audited the financial statements of The Catholic Academy Trust In East Berkshire for the year ended 31 August 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2015 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 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

THE CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Bianca Silva ACA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

21 December 2015

THE CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 10 July 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Catholic Academy Trust In East Berkshire during the year 1 September 2014 to 31 August 2015 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 Catholic Academy Trust In East Berkshire and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Catholic Academy Trust In East Berkshire and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Catholic Academy Trust In East Berkshire and EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE'S
ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of The Catholic Academy Trust In East Berkshire's funding agreement with the Secretary of State for Education dated 27 June 2013, and the Academies Financial Handbook extant from 1 September 2014, 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 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 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 2014 to 2015 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

THE CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE AND THE EDUCATION FUNDING AGENCY**
(continued)

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;
- evaluating the internal control procedures and reporting lines, and testing as appropriate.

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

MHA MacIntyre Hudson

Chartered Accountants

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

21 December 2015

THE CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total 14 months to 31 August 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Donations	2	-	12,157	-	12,157	12,257
Transfer on conversion	2	-	-	-	-	3,107,576
Activities for generating funds	3	32,190	14,369	-	46,559	66,882
Investment income	4	354	-	-	354	303
Incoming resources from charitable activities	5	-	1,449,126	7,434	1,456,560	1,514,064
TOTAL INCOMING RESOURCES		32,544	1,475,652	7,434	1,515,630	4,701,082
RESOURCES EXPENDED						
Costs of generating funds:						
Fundraising expenses and other costs		7,499	-	-	7,499	11,453
Charitable activities	7	-	1,445,667	70,642	1,516,309	1,577,017
Governance costs	8	-	18,175	-	18,175	18,725
TOTAL RESOURCES EXPENDED	6	7,499	1,463,842	70,642	1,541,983	1,607,195
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS						
		25,045	11,810	(63,208)	(26,353)	3,093,887
Transfers between funds	17	-	(51,483)	51,483	-	-
NET INCOME / (EXPENDITURE) FOR THE YEAR						
		25,045	(39,673)	(11,725)	(26,353)	3,093,887
Actuarial gains and losses on defined benefit pension schemes		-	(8,000)	-	(8,000)	(22,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		25,045	(47,673)	(11,725)	(34,353)	3,071,887
Total funds 1 September 2014		14,648	(121,662)	3,178,901	3,071,887	-
TOTAL FUNDS 31 AUGUST 2015		39,693	(169,335)	3,167,176	3,037,534	3,071,887

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 42 form part of these financial statements.

THE CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE**(A company limited by guarantee)****REGISTERED NUMBER: 08561153**

**BALANCE SHEET
AS AT 31 AUGUST 2015**

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	14		3,167,176		3,178,901
CURRENT ASSETS					
Debtors	15	71,698		74,140	
Cash at bank		266,502		249,345	
		338,200		323,485	
CREDITORS: amounts falling due within one year	16	(111,842)		(121,499)	
NET CURRENT ASSETS			226,358		201,986
TOTAL ASSETS LESS CURRENT LIABILITIES			3,393,534		3,380,887
Defined benefit pension scheme liability	22		(356,000)		(309,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			3,037,534		3,071,887
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	17	186,665		187,338	
Restricted fixed asset funds	17	3,167,176		3,178,901	
Restricted funds excluding pension liability		3,353,841		3,366,239	
Pension reserve		(356,000)		(309,000)	
Total restricted funds			2,997,841		3,057,239
Unrestricted funds	17		39,693		14,648
TOTAL FUNDS			3,037,534		3,071,887

The financial statements were approved by the Trustees, and authorised for issue, on 11 December 2015 and are signed on their behalf, by:

.....
H Daems
Chair of Trustees

.....
Janice Laycock
Accounting Officer

The notes on pages 22 to 42 form part of these financial statements.

THE CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	31 August 2015 £	14 months ended 31 August 2014 £
Net cash flow from operating activities	19	68,285	280,210
Returns on investments and servicing of finance	20	354	303
Capital expenditure and financial investment	20	(51,482)	(31,168)
INCREASE IN CASH IN THE YEAR		<u>17,157</u>	<u>249,345</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015

	31 August 2015 £	14 months ended 31 August 2014 £
Increase in cash in the year	<u>17,157</u>	<u>249,345</u>
MOVEMENT IN NET FUNDS IN THE YEAR	17,157	249,345
Net funds at 1 September 2014	<u>249,345</u>	<u>-</u>
NET FUNDS AT 31 AUGUST 2015	<u>266,502</u>	<u>249,345</u>

The notes on pages 22 to 42 form part of these financial statements.

THE CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 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 Department for Education.

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

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

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 in the restricted fixed asset fund.

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's policies.

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

THE CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

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

1.4 Resources expended

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred in the academy trust's educational operations.

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy trust to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

THE CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and are carried forward in the Balance Sheet.

The cost of tangible fixed assets transferred on conversion to Academy Trust status are stated at their depreciated value as at the date of conversion.

Additions to land and buildings and other assets since conversion including assets in the course of construction, are initially included at cost.

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. Land is not depreciated.

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.

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

Long-term leasehold property	-	2% per annum straight line
Furniture and equipment	-	10% per annum straight line
Computer equipment	-	33.3% per annum straight line

The academy trust company occupies land including buildings which are owned by The Diocesan Bishop and the Trustees of the Portsmouth Catholic Diocese. The Trustees are the providers of the academy land and buildings on the same basis as when the academy was a maintained school. The academy trust company occupies the land and buildings under a licence. This continuing permission of these Trustees is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the state. The licence delegates aspects of the management of the land and buildings to the academy trust company for the time being, but does not vest any rights over the land in the academy trust company. The Trustees have given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land including buildings. Having considered the accounting substance under which the academy trust company is occupying the land and buildings, the academy trust company have concluded that the value of the land and buildings occupied by the academy trust company will be recognised on the balance sheet of the company.

THE CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

1.7 Operating leases

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

1.8 Taxation

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

1.9 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy 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 quinquennial valuations using a prospective benefit method. As stated in note 22, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

THE CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total 14 months to 31 August 2014 £
Donations	-	12,157	12,157	12,257
Transfer from local authority on conversion	-	-	-	3,107,576
	<u>-</u>	<u>12,157</u>	<u>12,157</u>	<u>3,119,833</u>
Voluntary income	<u>-</u>	<u>12,157</u>	<u>12,157</u>	<u>3,119,833</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total 14 months to 31 August 2014 £
Rental income	6,389	-	6,389	11,052
Other income	25,801	14,369	40,170	55,830
	<u>32,190</u>	<u>14,369</u>	<u>46,559</u>	<u>66,882</u>

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total 14 months to 31 August 2014 £
Bank interest receivable	354	-	354	303
	<u>354</u>	<u>-</u>	<u>354</u>	<u>303</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total 14 months to 31 August 2014 £
Academy's educational operations	-	1,341,907	1,341,907	1,405,277
Pre school	-	114,653	114,653	108,787
	<u>-</u>	<u>1,456,560</u>	<u>1,456,560</u>	<u>1,514,064</u>

THE CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES (continued)

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total 14 months to 31 August 2014 £
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	1,158,473	1,158,473	1,322,935
Pupil premium	-	38,078	38,078	33,876
Devolved formula capital	-	7,434	7,434	3,092
Other DfE/EFA grants	-	65,375	65,375	9,290
	-	1,269,360	1,269,360	1,369,193
Other government grants				
LA SEN grant	-	23,555	23,555	16,936
Other LA grants	-	29,820	29,820	11,683
	-	53,375	53,375	28,619
Other funding				
Trip income	-	19,172	19,172	6,565
Other income	-	-	-	900
	-	19,172	19,172	7,465
	-	1,341,907	1,341,907	1,405,277

THE CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

6. RESOURCES EXPENDED

	Staff costs	Non Pay Premises	Expenditure Other costs	Total	Total 14 months to 31 August 2014
	2015	2015	2015	2015	
	£	£	£	£	£
Fundraising expenses	-	-	7,499	7,499	11,453
Costs of generating funds	-	-	7,499	7,499	11,453
Direct costs	840,643	48,140	106,476	995,259	1,077,935
Direct costs pre school	90,077	-	9,899	99,976	105,662
Support costs	174,004	99,702	133,060	406,766	375,782
Support costs pre school	-	4,727	9,581	14,308	17,638
Charitable activities	1,104,724	152,569	259,016	1,516,309	1,577,017
Governance	-	-	18,175	18,175	18,725
	1,104,724	152,569	284,690	1,541,983	1,607,195

Included within resources expended are the following transactions. Individual transactions exceeding £5,000 are identified separately:

	Total	Individual items above £5,000	
	£	Amount	Reason
		£	
Gifts made by the academy trust	1,615	-	None

THE CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

7. CHARITABLE ACTIVITIES

	Total funds 2015 £	Total 14 months to 31 August 2014 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Teaching and educational support staff costs	840,643	944,882
Depreciation	69,651	72,184
Technology costs	1,085	2,643
Educational supplies	20,793	21,841
Staff development	8,952	6,213
Educational consultancy	18,751	3,228
School trips expenditure	20,854	15,284
Other direct costs	14,530	11,660
	995,259	1,077,935
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Support staff costs	174,004	199,112
Pension finance costs	9,000	12,000
Technology costs	16,091	14,387
Recruitment and support	1,909	2,172
Maintenance of premises and equipment	47,228	45,440
Cleaning	28,859	20,912
Rent and rates	7,521	7,264
Energy	10,768	16,506
Non staff related insurance	9,435	11,018
Security and transport	1,604	1,666
Catering	55,721	14,726
Bank charges	192	212
Legal and professional fees	25,134	12,839
Other support costs	19,300	17,528
	406,766	375,782
	1,402,025	1,453,717
PRE SCHOOL		
Direct costs	99,976	105,662
Support costs	14,308	17,638
	114,284	123,300
	1,516,309	1,577,017

THE CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

8. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total 14 months to 31 August 2014 £
Auditors' remuneration	-	7,200	7,200	8,575
Auditors' non audit costs	-	10,975	10,975	10,150
	<u>-</u>	<u>18,175</u>	<u>18,175</u>	<u>18,725</u>

9. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	31 August 2015 £	14 months ended 31 August 2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	70,641	73,505
Auditors' remuneration	7,200	8,575
Auditors' remuneration - non-audit	10,975	10,150
Operating lease rentals:		
- other operating leases	2,371	2,658
	<u>70,641</u>	<u>73,505</u>

10. STAFF

a. Staff costs

Staff costs were as follows:

	31 August 2015 £	14 months ended 31 August 2014 £
Wages and salaries	911,015	1,026,831
Social security costs	46,870	56,142
Other pension costs (Note 22)	140,899	143,886
	<u>1,098,784</u>	<u>1,226,859</u>
Supply teacher costs	5,940	13,779
	<u>1,104,724</u>	<u>1,240,638</u>

THE CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

10. STAFF (continued)

b. Staff numbers

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

	31 August 2015 No.	14 months ended 31 August 2014 No.
Teachers	13	13
Administration and support	15	14
Management	1	1
	<u>29</u>	<u>28</u>

c. Higher paid staff

No employee received remuneration at a rate in excess of £60,000 per annum (2014: no employees).

11. TRUSTEES' REMUNERATION AND EXPENSES

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

		31 August 2015 £	14 months ended 31 August 2014 £
J Laycock (Headteacher)	- remuneration	55,000-60,000	65,000-70,000
	- employer's pension contributions	5,000-10,000	5,000-10,000

During the year ended 31 August 2015, expenses relating to non-trustee activities totalling £53 (2014 - £NIL) were reimbursed to 1 Trustee (2014 - no trustees).

12. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2015 was £667 (2014 - £667). The cost of this insurance is included in the total insurance cost.

THE CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

13. PENSION FINANCE COSTS

	31 August 2015	14 months ended 31 August 2014
	£	£
Expected return on pension scheme assets	12,000	11,000
Interest on pension scheme liabilities	(21,000)	(23,000)
	<u>(9,000)</u>	<u>(12,000)</u>

14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2014	3,139,000	91,387	22,019	3,252,406
Additions	-	22,081	36,835	58,916
At 31 August 2015	<u>3,139,000</u>	<u>113,468</u>	<u>58,854</u>	<u>3,311,322</u>
Depreciation				
At 1 September 2014	56,163	9,903	7,439	73,505
Charge for the year	48,140	10,682	11,819	70,641
At 31 August 2015	<u>104,303</u>	<u>20,585</u>	<u>19,258</u>	<u>144,146</u>
Net book value				
At 31 August 2015	<u>3,034,697</u>	<u>92,883</u>	<u>39,596</u>	<u>3,167,176</u>
At 31 August 2014	<u>3,082,837</u>	<u>81,484</u>	<u>14,580</u>	<u>3,178,901</u>

15. DEBTORS

	2015	2014
	£	£
Trade debtors	15,714	4,700
Prepayments and accrued income	49,436	57,656
VAT recoverable	6,548	11,784
	<u>71,698</u>	<u>74,140</u>

THE CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

16. CREDITORS:
Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	14,713	34,100
Other taxation and social security	14,519	13,216
Other creditors	2,544	4,487
Accruals and deferred income	80,066	69,696
	<hr/> 111,842 <hr/>	<hr/> 121,499 <hr/>
		£
Deferred income		
Deferred income at 1 September 2014		57,826
Resources deferred during the year		58,160
Amounts released from previous years		(57,826)
		<hr/> 58,160 <hr/>

Deferred income relates to amounts received in advance in respect of devolved formula capital, rates reimbursement, universal free school meals grant, PSA income and pre school grants.

THE CATHOLIC ACADEMY TRUST IN EAST BERKSHIRE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

17. STATEMENT OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Carried forward £
Unrestricted funds						
General funds	14,648	32,544	(7,499)	-	-	39,693
Restricted funds						
General Annual Grant (GAG)	43,908	1,158,473	(1,108,032)	(51,483)	-	42,866
Pupil premium	-	38,078	(38,078)	-	-	-
Other DfE/EFA grants	-	65,375	(65,375)	-	-	-
LA SEN grant	-	23,555	(23,555)	-	-	-
Other LA grants	-	29,820	(29,820)	-	-	-
Other restricted funds	-	45,698	(45,698)	-	-	-
Pre school	-	114,653	(114,284)	-	-	369
Transfer from LA on conversion	143,430	-	-	-	-	143,430
Pension reserve	(309,000)	-	(39,000)	-	(8,000)	(356,000)
	<u>(121,662)</u>	<u>1,475,652</u>	<u>(1,463,842)</u>	<u>(51,483)</u>	<u>(8,000)</u>	<u>(169,335)</u>
Restricted fixed asset funds						
Fixed asset fund	3,178,901	-	(70,642)	58,917	-	3,167,176
DfE/EFA capital grant	-	7,434	-	(7,434)	-	-
	<u>3,178,901</u>	<u>7,434</u>	<u>(70,642)</u>	<u>51,483</u>	<u>-</u>	<u>3,167,176</u>
Total restricted funds	<u>3,057,239</u>	<u>1,483,086</u>	<u>(1,534,484)</u>	<u>-</u>	<u>(8,000)</u>	<u>2,997,841</u>
Total of funds	<u><u>3,071,887</u></u>	<u><u>1,515,630</u></u>	<u><u>(1,541,983)</u></u>	<u><u>-</u></u>	<u><u>(8,000)</u></u>	<u><u>3,037,534</u></u>

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17. STATEMENT OF FUNDS (continued)

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy via the Education Funding Authority by the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the academy.

The transfer between the restricted General Annual Grant fund and restricted fixed asset funds of £51,483 represents amounts capitalised during the period and funded from GAG.

The Restricted Fixed Asset fund represents the net book value of capitalised fixed assets.

The Pension reserve fund has been created to separately identify the pension deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised.

All general funds are held for the purposes of education in line with the Academy's objectives.

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 2015.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total 2015 £	Total 14 months to 31 August 2014 £
Tangible fixed assets	-	-	3,167,176	3,167,176	3,178,901
Current assets	39,693	298,507	-	338,200	323,485
Creditors due within one year	-	(111,842)	-	(111,842)	(121,499)
Provisions for liabilities and charges	-	(356,000)	-	(356,000)	(309,000)
	<u>39,693</u>	<u>(169,335)</u>	<u>3,167,176</u>	<u>3,037,534</u>	<u>3,071,887</u>

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19. NET CASH FLOW FROM OPERATING ACTIVITIES

	31 August	14 months ended
	2015	31 August
	£	2014
		£
Net (outgoing)/incoming resources before revaluations	(26,353)	3,093,887
Returns on investments and servicing of finance	(354)	(303)
Fixed assets transferred on conversion to an academy trust	-	(3,218,146)
Pension deficit transferred on conversion to an academy trust	-	254,000
Depreciation of tangible fixed assets	70,641	73,505
Capital grants from DfE	(7,434)	(3,092)
Decrease/(increase) in debtors	2,442	(74,140)
(Decrease)/increase in creditors	(9,657)	121,499
FRS 17 adjustments	39,000	33,000
	<u>68,285</u>	<u>280,210</u>
Net cash inflow from operations	<u>68,285</u>	<u>280,210</u>

20. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	31 August	14 months ended
	2015	31 August
	£	2014
		£
Returns on investments and servicing of finance		
Interest received	354	303
	<u>354</u>	<u>303</u>
	31 August	14 months ended
	2015	31 August
	£	2014
		£
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(58,916)	(34,260)
Capital grants from DfE	7,434	3,092
	<u>(51,482)</u>	<u>(31,168)</u>
Net cash outflow capital expenditure	<u>(51,482)</u>	<u>(31,168)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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21. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	249,345	17,157	-	266,502
Net funds	249,345	17,157	-	266,502

22. PENSION COMMITMENTS

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

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

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for

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22. PENSION COMMITMENTS (continued)

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

The employer's pension costs paid to TPS in the period amounted to £75,160 (2014: £84,986).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £46,000, of which employer's contributions totalled £34,000 and employees' contributions totalled £12,000. The agreed contribution rates for future years are 16.6% for employers and between 5.5% and 12.5% for employees.

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

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22. PENSION COMMITMENTS (continued)

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

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	7.10	108,000	6.70	80,000
Bonds	3.40	30,000	3.60	28,000
Property	6.00	32,000	5.90	23,000
Gilts	2.60	3,000	3.00	2,000
Cash	2.30	12,000	2.90	6,000
Alternative assets and other funds	4.78	53,000	4.98	48,000
Total market value of assets		<u>238,000</u>		<u>187,000</u>
Present value of scheme liabilities		<u>(594,000)</u>		<u>(496,000)</u>
(Deficit) in the scheme		<u><u>(356,000)</u></u>		<u><u>(309,000)</u></u>

The amounts recognised in the Balance Sheet are as follows:

	31 August 2015 £	14 months ended 31 August 2014 £
Present value of funded obligations	(594,000)	(496,000)
Fair value of scheme assets	<u>238,000</u>	<u>187,000</u>
Net liability	<u><u>(356,000)</u></u>	<u><u>(309,000)</u></u>

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22. PENSION COMMITMENTS (continued)

The amounts recognised in the Statement of Financial Activities are as follows:

	31 August 2015 £	14 months ended 31 August 2014 £
Current service cost	(64,000)	(60,000)
Interest on obligation	(21,000)	(23,000)
Expected return on scheme assets	12,000	11,000
	<u>(73,000)</u>	<u>(72,000)</u>
Total	<u>(73,000)</u>	<u>(72,000)</u>
Actual return on scheme assets	<u>5,000</u>	<u>17,000</u>

The expected rate of return is estimated to be 5.9% per the actuarial report based on the estimated fund value.

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

	31 August 2015 £	14 months ended 31 August 2014 £
Opening defined benefit obligation	496,000	371,000
Current service cost	64,000	60,000
Interest cost	21,000	23,000
Contributions by scheme participants	12,000	14,000
Actuarial losses	1,000	28,000
	<u>594,000</u>	<u>496,000</u>
Closing defined benefit obligation	<u>594,000</u>	<u>496,000</u>

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22. PENSION COMMITMENTS (continued)

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

	31 August 2015 £	14 months ended 31 August 2014 £
Transfer on conversion	187,000	117,000
Expected return on assets	12,000	11,000
Actuarial gains and (losses)	(7,000)	6,000
Contributions by employer	34,000	39,000
Contributions by employees	12,000	14,000
	238,000	187,000

The cumulative amount of actuarial losses recognised in the Statement of Financial Activities since the adoption of FRS17 was £30,000 (2014 - £22,000).

The academy trust expects to contribute £32,000 to its Defined Benefit Pension Scheme in 2016.

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

	2015	2014
Discount rate for scheme liabilities	4.00 %	4.00 %
Rate of increase in salaries	4.50 %	4.50 %
Rate of increase for pensions in payment / inflation	2.70 %	2.70 %
Inflation assumption (CPI)	2.70 %	2.70 %
RPI increases	3.60 %	3.50 %

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

	2015	2014
Retiring today		
Males	22.8	22.7
Females	26.1	26.0
Retiring in 20 years		
Males	25.1	24.9
Females	28.4	28.3

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22. PENSION COMMITMENTS (continued)

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2015 £	2014 £
Defined benefit obligation	(594,000)	(496,000)
Scheme assets	238,000	187,000
Deficit	<u>(356,000)</u>	<u>(309,000)</u>
Experience adjustments on scheme assets	<u>(7,000)</u>	<u>6,000</u>

23. OPERATING LEASE COMMITMENTS

At 31 August 2015 the academy trust had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Expiry date:		
Within 1 year	309	1,364
Between 2 and 5 years	<u>2,116</u>	<u>309</u>

24. RELATED PARTY TRANSACTIONS

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

Other than as disclosed in note 11, there are no related party transactions.

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.