

Registration number: 08181927

St Thomas of Canterbury Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2015

St Thomas of Canterbury Trust

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St Thomas of Canterbury Trust

Reference and Administrative Details

Governors and Trustees (Directors)	Father J Metcalfe, Chair of Governors (resigned 31 August 2015) Dr J Bourne, (Temp Chair of Governors from 1 September 2015) A Truby, (Executive Head from 20 April 2015 and Accounting Officer) G Cort (resigned 15 December 2014) P Or Kam Fat S Eccles (resigned 19 June 2015) S Fox D Darwin L Pipe (resigned 31 August 2015) J Wilde M Marron D Cooper J Fojut K Moore H Grady (appointed 6 January 2015) S Davies (appointed 1 September 2015) F Yates (appointed 1 September 2015)
Governors	P Hutchings S Hinchliffe L Colclough, (Head from 20 April 2015)
Company Secretary	S Hinchliffe
Principal	A Truby
Senior Management Team	A Truby, Executive Headteacher (from 20 April 2015) L Colclough, Headteacher (from 20 April 2015) A O'Neill, KS2 leader S Lambert, KS1 leader G Gill, OHL and HLTA K Moore, EYFS leader N Hutchings, Senco & inclusion L Hadfield, Teacher

St Thomas of Canterbury Trust

Reference and Administrative Details (continued)

Principal and Registered Office	Chancet Wood Drive Sheffield South Yorkshire S8 7TR
Company Registration Number	08181927
Auditors	Marriott Gibbs Rees Wallis Limited Chartered Certified Accountants and Registered Auditors 13-17 Paradise Square Sheffield South Yorkshire S1 2DE 6 October 2015
Bankers	Lloyds Banking Group 14 Church Street Sheffield S1 1HP
Solicitors	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ

St Thomas of Canterbury Trust

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 ended 31 August 2015, which have been prepared in accordance with the small company regime (Section 419 (2)) of the Companies Act 2006.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company registration number is 08181927.

The governors act as the trustees for the charitable activities of St Thomas of Canterbury Trust and are also the directors of the charitable company for the purposes of company law. The charitable company is known as St Thomas of Canterbury School.

Details of the trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the 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.

Trustees' indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omission occurring whilst on Academy business. The insurance provides cover up to £5,000 on any one claim.

Method of recruitment and appointment or election of Trustees

The current composition of Governors includes:-

- 3 parent governors who are elected by parents of registered pupils at the Academy
- 6 Foundation governors who are appointed by the Governing Body
- 2 staff governors who are elected by staff at the Academy
- The Head of School and the Executive Head who are treated for all purposes as being ex officio Governors

St Thomas of Canterbury Trust

Trustees' Report for the Year Ended 31 August 2015 (continued)

Policies and procedures adopted for the induction and training of Trustees

Governors are appointed based on the skills that they will bring to the governing body or based on a proposal to the governing body by representative groups. On appointment, Governors receive information relating to the Academy and attend a briefing and receive an induction pack on the role and responsibilities of Governors.

During the period, Governors were offered all necessary training.

Organisational structure

The governance of the Academy is defined in the Memorandum and Articles of Association together with the funding agreement with the Department of Education.

The Governing Body has established a number of sub committees to review policies and performance of the school in all areas. Reports from each of the sub-committees are received and discussed at every meeting of the full governing body.

All Governors are members of the full governing body. In addition Governors are members of committees who report to the full governing body.

The Finance Committee

Terms of Reference

1. To receive and consider the school development plan, to monitor the progress of its implementation and to make recommendations to the Governing Body.
2. To advise the Governing Body on financial strategy and policy and to undertake any associated work or analysis as requested by the Governing Body.
3. To approve the annual budget spending plan, to monitor school budget income and expenditure, and to authorise virement as required.
4. To maintain economy, efficiency and effectiveness in the use of public funds and ensure that all aspects of the school's finances adhere to the statutory and regulatory guidance as prescribed in the Academies Financial Handbook.
5. To receive regular reports on the school's private fund and the Governors' building fund, to appoint auditors and to ensure a regular audit of both funds.
6. To review the financial supervision and control memoranda and regulations for school income and expenditure and to appoint a Financial Review Officer to present a report to this Committee on a termly basis.
7. To receive and approve financial reports on all external funding streams

Membership

Membership of this Committee shall be the Chairman and/or the Vice-Chairman of the Governing Body, at least three other Governors and the Headmaster. The school's Senior Finance Officer shall be a co-opted member of this Committee.

St Thomas of Canterbury Trust

Trustees' Report for the Year Ended 31 August 2015 (continued)

The quorum for the Committee shall be three Governors.

Risk management

The Governors have assessed the major risks to which the Academy is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate any exposure to major risks.

A formal review of the Academy's risk management process is undertaken on an annual basis and key controls in place include:-

- Formal agenda for all committee activity
- Terms of reference for all governing body and delegated committees under the direction of the governing body
- Pecuniary interests of governors reviewed at each meeting
- Comprehensive budgeting and management reporting
- Established organisational structure and clear lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Connected organisations, including related party relationships

The school is part of an Umbrella Trust, Our Lady Seat of Wisdom Company No. 08180450, which includes 2 other academy trusts, St Marie's School, A Catholic Voluntary Academy and St Wilfrid's Primary School, A Catholic Voluntary Academy.

The academy is also part of the Diocese of Hallam Schools' Partnership Agreement.

Mr P Hutchings (Associate Governor) is the husband of one of the members of staff in school.

Objectives and activities

Objects and aims

We encourage, in all members of the community, a shared sense of awe and wonder as we grow closer to God.

We foster creativity and enquiring minds, learning through collaboration and interdependence to become motivated lifelong learners.

St Thomas of Canterbury Trust

Trustees' Report for the Year Ended 31 August 2015 (continued)

Objectives, strategies and activities

The School's objectives for the period ending 31 August 2015 are summarised below:-

- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care
- To raise the standard of educational achievement of all pupils
- To improve the effectiveness of the academy by keeping the curriculum and organisational structure under review
- To provide value for money of the funds expended
- To comply with all appropriate statutory and curriculum requirements
- To conduct the academy's business in accordance with the highest standards of integrity and openness

Public benefit

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aim and objectives and in planning future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

The Academy Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

St Thomas of Canterbury Trust

Trustees' Report for the Year Ended 31 August 2015 (continued)

Strategic Report

Achievements and performance

Early Years and Foundation Stage

At the end of Reception, 83% of children reached a Good Level of Development. From 2013, children are defined as having reached a good level of development at the end of the EYFS if they achieve at least the expected level in:

- The early learning goals in the prime areas of learning (personal, social and emotional development; physical development; and communication and language) and;
- The early learning goals in the specific areas of mathematics and literacy.

We are really pleased that so many of our children reached this high standard by the end of the year. It is also great that nearly all children make good or outstanding progress in their first year with us.

Key Stage 1

At the end of Year 2, it is expected that pupils achieve a level 2b and this is considered to be the national average. At our school, we try to challenge our pupils through exciting and imaginative teaching so that many pupils can achieve a higher level than the national average.

At Key Stage 1 in 2015 attainment was of an exceptionally high standard:

Reading: 2b+ 96%

2a+; 80%

Level 3: 63%

Each of these figures showed an increase on 2014 figures

Writing: 2b+ 87%

2a+; 76%

Level 3: 47%

At level 2a+ and L3 these figures show increases on 2014

Maths: 2b+ : 97%

2a+; 90%

Level 3: 60%

Each of these figures show increases from 2014.

See Appendix A for tabular information.

St Thomas of Canterbury Trust

Trustees' Report for the Year Ended 31 August 2015 (continued)

Strategic Report

Key Stage 2

At the end of Year 6, it is expected that pupils achieve a level 4 and this is considered to be the national average. At our school, we try to challenge our pupils through exciting and imaginative teaching so that many pupils can achieve a higher level than the national average. We are delighted with the achievement of all of our pupils and it is excellent that so many pupils achieved level 5 and some pupils even achieved a level 6.

See Appendix A for tabular information.

Key non-financial performance indicators

- The school was judged to be Outstanding in its Ofsted inspection in May 2014.
- The school has recently been inspected as part of a section 48 inspection which looked at the quality of teaching in RE and the Catholic Life of the school and has been judged to be an Outstanding School.
- The school has been designated by the Secretary of State as a National Support School and a National Teaching School.
- The Executive Headteacher is a National Leader of Education and is both leading the teaching school alliance and supporting other schools to improve as the school has a proven track record.

St Thomas of Canterbury Trust

Trustees' Report for the Year Ended 31 August 2015 (continued)

Strategic Report

Going Concern

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

Financial review

Most of the Academy's income is obtained from the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the period ended 31 August 2015 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives grants for capital expenditure from the EFA. In accordance with Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset funds. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2015, total expenditure of £1,180,323 (2014: £1,077,069) was more than covered by recurrent grant funding from the EFA together with other incoming resources, the excess of income over expenditure for the period (excluding restricted fixed asset funds and local government pension scheme adjustments) was £22,665 (2014: £18,716).

At 31 August 2015 the net book value of fixed assets was £265,746 (2014: £175,473) and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

Financial and risk management objectives and policies

The Academy has developed risk management procedures as outlined above. The Governors have assessed the major risks to which the Academy is exposed and a formal review of the Academy's risk management process is undertaken on an annual basis.

St Thomas of Canterbury Trust

Trustees' Report for the Year Ended 31 August 2015 (continued)

Strategic Report

Reserves policy

The requirement is to disclose the level of reserves held and why they are held. Where money is being put aside for future expenditure this should be disclosed along with the likely timing of that expenditure. Where any fund is in deficit, the Academy should provide details of the reasons for the deficit and the steps being taken to eliminate the deficit.

As at 31 August 2015, there was no restricted general fund deficit to disclose and the carry forward was £53,610 (2014: £43,083) and the Governor's Building Fund carried forward was £nil (2014: £13,722), this has now been incorporated into the general fund.

Investment policy

The Academy aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long term value of any surplus cash balances against inflation. The School does not consider the investment of funds as a primary activity, rather as a result of good stewardship as and when circumstances allow.

St Thomas of Canterbury Trust

Trustees' Report for the Year Ended 31 August 2015 (continued)

Funds held as Custodian Trustee on behalf of others

Auditor


In so far as the Trustees are aware:

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

Reappointment of auditor

The auditors Marriott Gibbs Rees Wallis Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Trustees' Report, incorporating a Strategic Report, approved by order of the members of the Governing Body on 16 December 2015 and signed on its behalf by:


.....
A Truby
Governor and trustee

St Thomas of Canterbury Trust

Governance Statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that St Thomas of Canterbury 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 Governing Body has delegated the day-to-day responsibility to Andrew Truby - Executive 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 Thomas of Canterbury Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body 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 Governing Body has formally met 3 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Trustee	Meetings attended	Out of a possible
Father J Metcalfe	3	3
Dr J Bourne	3	3
A Truby	3	3
G Cort	0	1
P Or Kam Fat	3	3
S Eccles	2	3
S Fox	2	3
D Darwin	2	3
L Pipe	1	3
J Wilde	3	3
M Marron	3	3
P Hutchings	2	3
L Colclough	3	3
D Cooper	2	3
J Fojut	2	3
K Moore	3	3
H Grady	2	2

St Thomas of Canterbury Trust

Governance Statement (continued)

G Cort resigned as a governor on 15 December 2014 and therefore ceased to attend meetings after the resignation date. H Grady was appointed on 6 January 2015 and attended all meetings after that date.

The Finance and Premises Committee is a sub-committee of the main Governing Body. Its purpose is to ensure 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 Thomas of Canterbury School and the Secretary of State for Education. The sub-committee are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Father J Metcalfe	5	5
A Truby	4	5
G Cort	1	1
D Cooper	5	5
M Marron	4	5
P Hutchings	4	5
S Hinchliffe	4	5
J Fojut	5	5
D Darwin	5	5
L Colclough	2	5

Review of value for money

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

- Continuing to provide outstanding education to its pupils.
- Achieving excellent outcomes for pupils.
- Developing a nursery provision for 3/4 year olds in line with the Government's vision for EYFS.
- Becoming a National Support School to provide support to other schools.
- Becoming a National Teaching School to deliver school-led initial teacher training.

St Thomas of Canterbury Trust

Governance Statement (continued)

The purpose of the system of internal control

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

Capacity to handle risk

The Governing Body 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 Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

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 Governing Body;
- 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 Governing Body has considered the need for a specific internal audit function and has decided:

- not to appoint an internal auditor. However the Trustees have appointed Marriott Gibbs Rees Wallis Limited, the external auditor, to perform additional checks

The auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a quarterly basis, the auditor reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

St Thomas of Canterbury Trust

Governance Statement (continued)

In particular the checks carried out in the current period included:

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

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

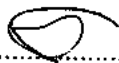
Review of effectiveness

As Accounting Officer, Andrew Truby - Executive 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 financial management and governance self assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Governing Body on 16 December 2015 and signed on its behalf by:



.....
A Truby
Accounting officer
Governor and trustee

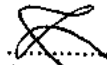
St Thomas of Canterbury Trust

Statement on Regularity, Propriety and Compliance

As accounting officer of St Thomas of Canterbury Trust I have considered my responsibility to notify the academy trust Governing Body 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 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.

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 EFA.



.....
Andrew Truby - Executive Headteacher
Accounting officer

St Thomas of Canterbury Trust

Statement of Trustees' Responsibilities

The Trustees (who are 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 2014 to 2015 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:

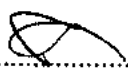
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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 the EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board on 16 December 2015 and signed on its behalf by:


.....
A Truby
Governor and trustee

St Thomas of Canterbury Trust

Independent Auditor's Report on the Financial Statements to the Members of St Thomas of Canterbury Trust

We have audited the financial statements of St Thomas of Canterbury Trust for the year ended 31 August 2015, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements have been prepared under the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

This report is made solely to the charitable company's trustees, 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 charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of governors and auditors

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 17), the trustees (who are also the directors of the charitable company 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 (APB'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 charitable company'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 Governor's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

St Thomas of Canterbury Trust

Independent Auditor's Report on the Financial Statements to the Members of St Thomas of Canterbury Trust (continued)

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 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 the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

Matters on which we are required to report by exception

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

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



.....
Mr David John Marriott FCCA (Senior Statutory Auditor)
For and on behalf of Marriott Gibbs Rees Wallis Limited, Statutory Auditor

13-17 Paradise Square
Sheffield
South Yorkshire
S1 2DE

16 December 2015

St Thomas of Canterbury Trust

Independent Reporting Accountant's Report on Regularity to St Thomas of Canterbury Trust and the Education Funding Agency

In accordance with the terms of our engagement letter dated 6 October 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Thomas of Canterbury Trust during the period 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 Governing Body and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to the Governing Body and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Governing Body and the EFA, 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 1 October 2012 and the Academies Financial Handbook extant from 1 September 2012, 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 2013 to 2014. 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 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 the Education Funding Agency. 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.

St Thomas of Canterbury Trust

Independent Reporting Accountant's Report on Regularity to St Thomas of Canterbury Trust and the Education Funding Agency (continued)

The work undertaken to draw to our conclusion includes:

- The assessment and evaluation of relevant control procedures adopted by the Academy Trust
- Assessing the risk of material irregularity
- Undertaking limited testing of income and expenditure, including identifying and testing funding agreements in place

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 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

D. J. Marriott

.....
Mr David John Marriott FCCA

For and on behalf of Marriott Gibbs Rees Wallis Limited, Chartered Certified Accountants and Registered Auditors

13-17 Paradise Square
Sheffield
South Yorkshire
S1 2DE

16 December 2015

St Thomas of Canterbury Trust

**Statement of Financial Activities for the Year Ended 31 August 2015
(Including Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2015 £	Total 2014 £
Incoming resources						
<i>Incoming resources from generated funds:</i>						
Voluntary income	2	26,120	41,036	-	67,156	53,907
Activities for generating funds	3	71,710	8,939	-	80,649	23,533
Investment income	4	101	-	-	101	107
<i>Incoming resources from charitable activities:</i>						
Funding for the Academy's educational operations	5	-	1,011,622	-	1,011,622	1,057,472
<i>Other incoming resources</i>						
Other incoming resources	6	<u>49,982</u>	<u>3,677</u>	<u>-</u>	<u>53,659</u>	<u>33,384</u>
Total incoming resources		<u>147,913</u>	<u>1,065,274</u>	<u>-</u>	<u>1,213,187</u>	<u>1,168,403</u>
Resources expended						
<i>Cost of generating funds:</i>						
Cost of generating funds		32,153	1,182	-	33,335	-
<i>Charitable activities:</i>						
Academy's educational operations		33,029	1,096,618	3,201	1,132,848	1,065,428
Governance costs	9	<u>-</u>	<u>14,140</u>	<u>-</u>	<u>14,140</u>	<u>11,641</u>
Total resources expended	7	<u>65,182</u>	<u>1,111,940</u>	<u>3,201</u>	<u>1,180,323</u>	<u>1,077,069</u>

St Thomas of Canterbury Trust

**Statement of Financial Activities for the Year Ended 31 August 2015
(Including Income and Expenditure Account and Statement of Total
Recognised Gains and Losses) (continued)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2015 £	Total 2014 £
Net incoming/(outgoing) resources before transfers		82,731	(46,666)	(3,201)	32,864	91,334
Gross transfers between funds		<u>(47,871)</u>	<u>34,471</u>	<u>13,400</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) for the year		34,860	(12,195)	10,199	32,864	91,334
Other recognised gains and losses						
Actuarial gains on defined benefit pension schemes	23	<u>-</u>	<u>(30,000)</u>	<u>-</u>	<u>(30,000)</u>	<u>(46,000)</u>
Net movement in funds/(deficit)		34,860	(42,195)	10,199	2,864	45,334
Reconciliation of funds						
Total Funds/(deficit) brought forward at 1 September 2014		<u>42,470</u>	<u>(381,195)</u>	<u>131,410</u>	<u>(207,315)</u>	<u>(252,649)</u>
Total Funds/(deficit) carried forward at 31 August 2015		<u>77,330</u>	<u>(423,390)</u>	<u>141,609</u>	<u>(204,451)</u>	<u>(207,315)</u>

All of the Academy's activities derive from continuing operations during the above two periods.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

St Thomas of Canterbury Trust
(Registration number: 08181927)
Balance Sheet as at 31 August 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	13	265,746	175,473
Current assets			
Debtors	14	33,189	58,053
Cash at bank and in hand		<u>90,666</u>	<u>45,203</u>
		123,855	103,256
Creditors: Amounts falling due within one year	15	<u>(117,052)</u>	<u>(48,044)</u>
Net current assets		<u>6,803</u>	<u>55,212</u>
Total assets less current liabilities		<u>272,549</u>	<u>230,685</u>
Net assets excluding pension liability		272,549	230,685
Pension scheme liability	23	<u>(477,000)</u>	<u>(438,000)</u>
Net liabilities including pension liability		<u>(204,451)</u>	<u>(207,315)</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		53,610	43,083
Restricted fixed asset fund		141,609	131,410
Restricted pension fund		(477,000)	(438,000)
Other restricted fund		<u>-</u>	<u>13,722</u>
		(281,781)	(249,785)
Unrestricted funds			
Unrestricted general fund		<u>77,330</u>	<u>42,470</u>
Total funds		<u>(204,451)</u>	<u>(207,315)</u>

The financial statements on pages 22 to 50 were approved by the Trustees, and authorised for issue on 16 December 2015 and signed on their behalf by:



.....
A Truby
Governor and trustee

St Thomas of Canterbury Trust

Cash Flow Statement for the Year Ended 31 August 2015

	Note	2015 £	2014 £
Net cash inflow from operating activities	19.1	145,795	31,999
Returns on investments and servicing of finance	19	101	107
Capital expenditure and financial investment	20	<u>(100,433)</u>	<u>(94,179)</u>
Increase/(decrease) in cash in the year	21	<u>45,463</u>	<u>(62,073)</u>
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash in the year		45,463	(62,073)
Net funds at 1 September 2014		<u>45,203</u>	<u>107,276</u>
Net funds at 31 August 2015		<u>90,666</u>	<u>45,203</u>

All of the cash flows are derived from continuing operations during the above two periods.

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

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 one year from the date of approval of the financial statements.

Incoming resources

All incoming resources are recognised when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

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.

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 is certainty of receipt.

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

1 Accounting policies (continued)

Donations

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

Other income

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

Donated services and gifts in kind

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 Academy Trust's policies.

Resources expended

All 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.

All resources expended are inclusive of irrecoverable VAT.

Cost of generating funds

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

Charitable activities

These are costs incurred on the Academy Trust's educational operations.

Governance costs

These include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Governor's meetings and reimbursed expenses.

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

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
Leasehold land	Straight line over 125 years
Building improvements	2% straight line
Fixtures, fittings and equipment	10% straight line
ICT equipment	33% straight line

Leased assets

Rentals under operating leases are recognised in the period in which a liability is incurred and charged over the lease term.

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.

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

1 Accounting policies (continued)

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, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), 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 the notes to the financial statements, 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.

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 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 Funding Agency/Department for Education.

St Thomas of Canterbury Trust

**Notes to the Financial Statements for the Year Ended 31 August 2015
(continued)**

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Other donations	<u>26,120</u>	<u>41,036</u>	<u>67,156</u>	<u>53,907</u>

3 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Other activities	<u>71,710</u>	<u>8,939</u>	<u>80,649</u>	<u>23,533</u>

4 Investment income

	Unrestricted funds £	Total 2015 £	Total 2014 £
Short term deposits	<u>101</u>	<u>101</u>	<u>107</u>

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

5 Funding for Academy's educational operations

	Restricted funds £	Total 2015 £	Total 2014 £
DfE/EFA capital grants			
Capital maintenance	-	-	64,566
DfE/EFA revenue grants			
General Annual Grant (GAG)	961,566	961,566	942,285
Pupil Premium	31,671	31,671	24,437
Devolved Formula Capital (DFC)	6,385	6,385	6,351
	<u>999,622</u>	<u>999,622</u>	<u>973,073</u>
Other government grants			
Exceptional needs funding	12,000	12,000	9,833
Lottery funding	-	-	10,000
	<u>12,000</u>	<u>12,000</u>	<u>19,833</u>
Total grants	<u>1,011,622</u>	<u>1,011,622</u>	<u>1,057,472</u>

6 Other incoming resources

	Unrestricted funds £	Restricted funds £	Total 2014 £
Miscellaneous income	-	3,677	-
Management Charges Teaching School	34,470	-	-
Insurance claim receipts - unrestricted	15,512	-	33,384
	<u>49,982</u>	<u>3,677</u>	<u>33,384</u>

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

7 Resources expended

	Staff costs £	Premises £	Other costs £	Total 2015 £	Total 2014 £
Costs of activities for generating funds	17,025	-	16,310	33,335	-
Academy's educational operations					
Direct costs	674,194	-	88,788	762,982	756,206
Allocated support costs	<u>137,307</u>	<u>109,266</u>	<u>123,293</u>	<u>369,866</u>	<u>309,222</u>
	811,501	109,266	212,081	1,132,848	1,065,428
Governance costs including allocated support costs	-	-	14,140	14,140	11,641
	<u>828,526</u>	<u>109,266</u>	<u>242,531</u>	<u>1,180,323</u>	<u>1,077,069</u>
Net incoming/outgoing resources for the year include:				2015	2014
				£	£
Fees payable to auditor - audit				3,500	2,200
- other audit services				475	900
Other non audit services				<u>10,165</u>	<u>8,541</u>

St Thomas of Canterbury Trust

**Notes to the Financial Statements for the Year Ended 31 August 2015
(continued)**

8 Charitable activities - Academy's educational operations

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total 2015 £	Total 2014 £
Direct costs					
Teaching and educational support staff costs	-	674,194	-	674,194	683,048
Educational supplies	3,750	34,361	-	38,111	34,856
Staff development	-	12,127	-	12,127	15,035
Other direct costs	-	38,550	-	38,550	23,267
	<u>3,750</u>	<u>759,232</u>	<u>-</u>	<u>762,982</u>	<u>756,206</u>
Allocated support costs					
Support staff costs	-	128,307	-	128,307	101,905
FRS 17 service cost adjustment	-	9,000	-	9,000	20,000
Depreciation	-	6,959	3,201	10,160	7,191
Maintenance of premises and equipment	-	56,171	-	56,171	22,614
Cleaning	-	4,711	-	4,711	3,811
Rent, rates and utilities	17,750	14,848	-	32,598	38,352
Insurance	-	5,626	-	5,626	4,684
Operating leases	-	18,245	-	18,245	14,539
Printing, postage and stationery	-	5,639	-	5,639	3,812
Telephones	-	2,711	-	2,711	1,585
Vehicle and travel costs	-	7,194	-	7,194	4,450

St Thomas of Canterbury Trust

**Notes to the Financial Statements for the Year Ended 31 August 2015
(continued)**

8 Charitable activities (continued)

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total 2015 £	Total 2014 £
Catering	-	37,308	-	37,308	17,161
Liability and staff insurance	-	21,564	-	21,564	17,988
Bank interest and charges	-	25	-	25	55
Professional fees	-	3,214	-	3,214	23,651
Other support costs	11,529	15,864	-	27,393	27,424
	<u>29,279</u>	<u>337,386</u>	<u>3,201</u>	<u>369,866</u>	<u>309,222</u>
	<u>33,029</u>	<u>1,096,618</u>	<u>3,201</u>	<u>1,132,848</u>	<u>1,065,428</u>

St Thomas of Canterbury Trust

**Notes to the Financial Statements for the Year Ended 31 August 2015
(continued)**

9 Governance costs

	Total 31 August 2015 £	Total 2014 £
Legal and professional fees	8,215	-
Auditors' remuneration		
Audit of financial statements	3,500	3,100
Other audit services	475	6,741
Responsible officer audit	<u>1,950</u>	<u>1,800</u>
	<u>14,140</u>	<u>11,641</u>

10 Staff

	31 August 2015 £	2014 £
Staff costs during the year were:		
Wages and salaries	674,161	624,012
Social security costs	22,320	36,904
Pension costs	111,256	114,379
Supply teacher costs	20,789	27,293
Compensation payments	<u>-</u>	<u>2,365</u>
	<u>828,526</u>	<u>804,953</u>

Staff numbers

The average number of persons (including senior management team) employed by the Academy during the year expressed as full time equivalents was as follows:

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

10 Staff (continued)

	2015 No	2014 No
Charitable Activities		
Teachers	11	11
Administration and support	17	16
	28	27

Higher paid staff

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

	2015 No
£60,001 - £70,000	1

1 (2014 -) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2015, pension contributions for these staff amounted to £9,323 (2014 - £Nil)

11 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 from the Academy in respect of their role as trustees. The value of trustees' remuneration was as follows:

A Truby (Headteacher):

Remuneration: £75,000 - £80,000 (2014 - £65,000 - £70,000)

Employer's pension contributions: £5,000 - £10,000 (2014 - £5,000 - £10,000)

D Darwin (Caretaker):

Remuneration: £30,000 - £35,000 (2014 - £25,000 - £30,000)

Employer's pension contributions: £0 - £5,000 (2014 - £0 - £5,000)

Z Cheetham (Support staff):

Remuneration: £Nil (2014 - £10,000 - £15,000)

Employer's pension contributions: £Nil (2014 - £0 - £5,000)

K Moore (Teacher):

Remuneration: £30,000 - £35,000 (2014 - £25,000 - £30,000)

Employer's pension contributions: £0 - £5,000 (2014 - £0 - £5,000)

Z Cheetham resigned as a trustee on 6 May 2014.

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

11 Related party transactions - trustees' remuneration and expenses (continued)

Other related party transactions involving the trustees are set out in note 24.

12 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim.

The cost of this insurance is included in the total insurance cost.

13 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2014	156,389	14,661	16,546	187,596
Additions	94,268	-	6,165	100,433
At 31 August 2015	<u>250,657</u>	<u>14,661</u>	<u>22,711</u>	<u>288,029</u>
Depreciation				
At 1 September 2014	3,288	2,267	6,568	12,123
Charge for the year	2,701	1,466	5,993	10,160
At 31 August 2015	<u>5,989</u>	<u>3,733</u>	<u>12,561</u>	<u>22,283</u>
Net book value				
At 31 August 2015	<u>244,668</u>	<u>10,928</u>	<u>10,150</u>	<u>265,746</u>
At 31 August 2014	<u>153,101</u>	<u>12,394</u>	<u>9,978</u>	<u>175,473</u>

St Thomas of Canterbury Trust

**Notes to the Financial Statements for the Year Ended 31 August 2015
(continued)**

14 Debtors

	2015	2014
	£	£
Trade debtors	1,382	173
Prepayments	23,918	35,710
VAT recoverable	<u>7,889</u>	<u>22,170</u>
	<u>33,189</u>	<u>58,053</u>

15 Creditors: amounts falling due within one year

	2015	2014
	£	£
Other creditors	55,084	-
Accruals	33,859	22,142
Deferred income	<u>28,109</u>	<u>25,902</u>
	<u>117,052</u>	<u>48,044</u>

	2015
	£
Deferred income	
Deferred income at 1 September 2014	25,902
Resources deferred in the period	28,109
Amounts released from previous periods	<u>(25,902)</u>
Deferred income at 31 August 2015	<u>28,109</u>

Deferred income includes:

Devolved capital for the 2015/16 period.
Free infant school meals funding commencing from 01/09/2015.

St Thomas of Canterbury Trust

**Notes to the Financial Statements for the Year Ended 31 August 2015
(continued)**

16 Funds

	Balance at 1 September 2014 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2015 £
Restricted general funds					
General Annual Grant (GAG)	25,621	961,566	(1,015,521)	-	(28,334)
Pupil Premium	-	31,671	(31,671)	-	-
Exceptional needs funding	-	12,000	(12,000)	-	-
School fund	14,156	31,802	(26,274)	-	19,684
Other	3,306	21,850	2,633	34,471	62,260
Devolved Formula Capital (DFC)	-	6,385	(6,385)	-	-
	<u>43,083</u>	<u>1,065,274</u>	<u>(1,089,218)</u>	<u>34,471</u>	<u>53,610</u>
Restricted fixed asset funds					
Donation of assets on conversion	56,844	-	(1,948)	-	54,896
Lottery funding	10,000	-	-	-	10,000
Capital maintenance funding	64,566	-	(1,253)	13,400	76,713
	131,410	-	(3,201)	13,400	141,609
Restricted pension funds					
Defined benefit pension liability	(438,000)	-	(39,000)	-	(477,000)
Other restricted funds					
Governor's Fund	13,722	-	(13,722)	-	-
Total restricted funds	(249,785)	1,065,274	(1,145,141)	47,871	(281,781)
Unrestricted funds					
Unrestricted general funds	42,470	147,913	(65,182)	(47,871)	77,330
Total funds	(207,315)	1,213,187	(1,210,323)	-	(204,451)

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

16 Funds (continued)

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

Restricted general funds

General Annual Grant (GAG) - Income receivable from the Education Funding Agency to fund the educational operations and running costs of the Academy.

Pupil Premium - Additional funding given to schools so that they can support their disadvantaged pupils and close the attainment gap between them and their peers.

Exceptional needs funding - Additional funding given to schools so that they can support pupils with special educational needs.

School fund - Voluntary funds received for activities, trips and other fundraising activities which in turn is used for the benefit of the pupils.

Governor's fund - Voluntary funds received to help towards the upkeep of the school buildings and grounds.

Defined pension liability - The deficit on the local government pension scheme has been recognised against restricted funds in order to match it against GAG as recommended by the Accounts Direction published by the EFA.

Restricted fixed asset funds

DfE capital grants - Funding provided for capital maintenance/items.

Donation of assets on conversion - Assets donated to the Academy by Local Authority on conversion.

Unrestricted general funds

Funds available to spend for the general purposes of the Academy.

Transfers

The school transferred £13,400 of fixed assets paid for from unrestricted funds to the Restricted Fixed Asset Fund.

The school recharged management fees out of unrestricted funds during the year under review. This income was transferred to restricted funds to match the source of the expenditure.

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

St Thomas of Canterbury Trust

**Notes to the Financial Statements for the Year Ended 31 August 2015
(continued)**

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	124,137	141,609	265,746
Current assets	77,330	46,525	-	123,855
Current liabilities	-	(117,052)	-	(117,052)
Pension scheme liability	-	(477,000)	-	(477,000)
Total net assets	<u>77,330</u>	<u>(423,390)</u>	<u>141,609</u>	<u>(204,451)</u>

18 Financial commitments

Operating leases

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

Operating leases which expire:

	2015 £	2014 £
Other		
Within one year	813	-
Within two to five years	<u>9,169</u>	<u>6,564</u>
	<u>9,982</u>	<u>6,564</u>

St Thomas of Canterbury Trust

**Notes to the Financial Statements for the Year Ended 31 August 2015
(continued)**

19 Returns on investments and servicing of finance

	2015 £	2014 £
Interest received	<u>101</u>	<u>107</u>
Net cash inflow from returns on investments and servicing of finance	<u>101</u>	<u>107</u>

19.1 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2015 £	2014 £
Net income	32,864	91,334
Depreciation	10,160	7,191
Interest receivable	(101)	(107)
FRS17 service cost adjustment	9,000	20,000
Decrease/(increase) in debtors	24,864	(46,681)
Increase/(decrease) in creditors	<u>69,008</u>	<u>(39,738)</u>
Net cash inflow from operating activities	<u>145,795</u>	<u>31,999</u>

20 Capital expenditure and financial investment

	2015 £	2014 £
Purchase of tangible fixed assets	<u>(100,433)</u>	<u>(94,179)</u>

21 Analysis of changes in net funds

	At 1 September 2014 £	Cash flows £	At 31 August 2015 £
Cash at bank and in hand	<u>45,203</u>	<u>45,463</u>	<u>90,666</u>

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

22 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.

23 Pension and similar obligations

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by . 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 was 31 March 2012 and of the LGPS 31 August 2012.

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.

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

23 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

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 for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

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

Under the definitions set out in Financial Reporting Standard 17 (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy 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 2015 was £66,521 (2014 - £41,639), of which employer's contributions totalled £53,819 (2014 - £29,110) and employees' contributions totalled £12,702 (2014 - £12,529). The agreed contribution rates for future years are 16.2 per cent for employers and employee rates vary according to salary.

The pension liability exceeds the balance on unrestricted funds, however, limitations are placed on the restricted funds of the charity to contribute to any resource requirements arising from the disclosed liability.

St Thomas of Canterbury Trust

**Notes to the Financial Statements for the Year Ended 31 August 2015
(continued)**

23 Pension and similar obligations (continued)

Principal actuarial assumptions

	At 31 August 2015 %	At 31 August 2014 %
Rate of increase in salaries	4.05	3.95
Rate of increase for pensions in payment/inflation	2.30	2.20
Discount rate for scheme liabilities	4.00	4.00
Inflation assumptions (CPI)	2.30	2.20
Commutation of pensions to lump sums	<u>50.00</u>	<u>50.00</u>

Sensitivity analysis

A sensitivity analysis for the principal assumptions used to measure scheme liabilities is set out below:

	+ 0.1%
	£
Adjustment to discount rate	
Present value of total obligation	458,000
Projected service cost	<u>48,000</u>
	+ 0.1%
	£
Adjustment to rate of inflation	
Present value of total obligation	496,000
Projected service cost	<u>51,000</u>
	+ 1 Year
	£
Adjustment to mortality age rating assumption	
Present value of total obligation	493,000
Projected service cost	<u>51,000</u>

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

St Thomas of Canterbury Trust

**Notes to the Financial Statements for the Year Ended 31 August 2015
(continued)**

23 Pension and similar obligations (continued)

	At 31 August 2015	At 31 August 2014
Retiring today		
Males retiring today	23.00	22.90
Females retiring today	25.60	25.50
Retiring in 20 years		
Males retiring in 20 years	25.30	25.20
Females retiring in 20 years	<u>28.40</u>	<u>28.30</u>

St Thomas of Canterbury Trust

**Notes to the Financial Statements for the Year Ended 31 August 2015
(continued)**

23 Pension and similar obligations (continued)

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

	At 31 August 2015 £	At 31 August 2014 £
Equities	252,000	217,000
Government bonds	61,000	46,000
Other bonds	25,000	23,000
Property	49,000	38,000
Cash	8,000	6,000
Other	<u>30,000</u>	<u>23,000</u>
Total market value of assets	<u>425,000</u>	<u>353,000</u>
Surplus in the scheme	<u>425,000</u>	<u>353,000</u>

The expected rates of return were:

	At 31 August 2015 %	At 31 August 2014 %
Equities	6.50	7.00
Government bonds	2.50	2.90
Other bonds	3.60	3.80
Property	6.10	6.20
Cash	.50	.50
Other	<u>6.50</u>	<u>7.00</u>

The expected return on assets is based on the long-term future expected investment return for each asset class at the beginning of the period. The returns on gilts and other bonds are assumed to be the gilt yield and corporate bond yield (with an adjustment to reflect the default risk) respectively at the relevant date. The returns on equities and property are then assumed to be a margin above gilt yields.

The actual return on scheme assets was £11,000 (2014 - £36,000).

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

23 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2015 £	2014 £
Current service cost	<u>48,000</u>	<u>46,000</u>
Total operating charge	<u>48,000</u>	<u>46,000</u>

Analysis of pension finance income/(costs)

	2015 £	2014 £
Expected return on pension scheme assets	22,000	18,000
Interest on pension liabilities	<u>(33,000)</u>	<u>(30,000)</u>
Pension finance income	<u>11,000</u>	<u>12,000</u>

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is £84,000 (2014: - £54,000).

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

23 Pension and similar obligations (continued)

Movements in the present value of defined benefit obligation

	2015 £	2014 £
At 1 September	791,000	669,000
Current service cost	48,000	46,000
Interest cost	33,000	30,000
Employee contributions	13,000	13,000
Actuarial losses	19,000	54,000
Benefits paid	<u>(2,000)</u>	<u>(21,000)</u>
At 31 August	<u>902,000</u>	<u>791,000</u>

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

	2015 £	2014 £
At 1 September	353,000	297,000
Expected return on assets	22,000	18,000
Actuarial (losses)/gains	(11,000)	8,000
Employer contributions	50,000	38,000
Employee contributions	13,000	13,000
Benefits paid	<u>(2,000)</u>	<u>(21,000)</u>
At 31 August	<u>425,000</u>	<u>353,000</u>

The estimated value of employer contributions for next period is £52,000 (2014 - £52,000).

History of experience adjustments

Amounts for the current and previous 2 periods are as follows:

	2015 £	2014 £	2013 £
Present value of scheme liabilities	(902,000)	(791,000)	(669,000)
Fair value of scheme assets	<u>425,000</u>	<u>353,000</u>	<u>297,000</u>
Deficit in the scheme	<u>(477,000)</u>	<u>(438,000)</u>	<u>(372,000)</u>
	2015 £	2014 £	2013 £
Experience adjustments arising on scheme assets	(11,000)	8,000	16,000
Experience adjustments arising on scheme liabilities	<u>-</u>	<u>(26,000)</u>	<u>-</u>

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

23 Pension and similar obligations (continued)

Comparative figures have not been restated as permitted by FRS 17.

24 Related party transactions

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

During the year under review, the Academy had free use of the school premises and land owned by the Diocese of Hallam Trust. The accounts include a notional rent of £17,750 for the period, which is included in voluntary income and premises costs.