

Registration number: 08181927

St Thomas of Canterbury Trust

(A company limited by guarantee)

Annual Report and Consolidated Financial Statements

for the Year Ended 31 August 2016

Marriott Gibbs Rees Wallis Limited
Chartered Certified Accountants and Registered Auditors
13-17 Paradise Square
Sheffield
South Yorkshire
S1 2DE

St Thomas of Canterbury Trust

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St Thomas of Canterbury Trust

Reference and Administrative Details

Members	S Hinchliffe P Hutchings
Governors and Trustees (Directors)	A Truby, Executive Head and Accounting Officer Dr J Bourne, Chair D Cooper D Darwin S Davies (appointed 1 September 2015) J Fojut (Resigned as a governor, remains a trustee 31 July 2016) S Fox H Grady M Marron K Moore P Or Kam Fat F Yates (appointed 1 September 2015) J Wilde
Governors	L Colclough, Head of School
Company Secretary	S Hinchliffe
Principal	A Truby
Senior Management Team	A Truby, Executive Headteacher L Colclough, Head of School A O'Neill, KS2 leader S Lambert, Assistant Head & KS1 leader G Gill, OHL and HLTA K Moore, EYFS leader N Hutchings, Senco & inclusion
Principal and Registered Office	Chancet Wood Drive Sheffield South Yorkshire S8 7TR
Company Registration Number	08181927

St Thomas of Canterbury Trust

Reference and Administrative Details (continued)

Auditors	Marriott Gibbs Rees Wallis Limited Chartered Certified Accountants and Registered Auditors 13-17 Paradise Square Sheffield South Yorkshire S1 2DE
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 2016

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2016. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

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.

The trust operates a Primary academy for pupils aged 3 to 11 serving a catchment in the West side of Sheffield. It has a pupil capacity of 216 (252 including Nursery) and had on roll 216 (not including Nursery) in the school October 2016 census.

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
- 7 Foundation governors who are appointed by the Governing Body
- 2 staff governors who are elected by staff at the Academy
- The Head teacher who is treated for all purposes as being an ex officio Governor

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.

St Thomas of Canterbury Trust

Trustees' Report for the Year Ended 31 August 2016 (continued)

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.

Arrangements for setting pay and remuneration of key management personnel

The Finance Committee meet annually to review the recommendations for pay progression of the staff by the Head teacher, if staff successfully meet their performance management objectives in line with the pay policy.

Governors on the head teacher appraisal panel also meet annually with an external advisor to carry out the appraisal of the Head teacher and consider any pay increments if performance management objectives are successfully met in line with the pay policy.

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 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.
6. 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.

The quorum for the Committee shall be three Governors.

St Thomas of Canterbury Trust

Trustees' Report for the Year Ended 31 August 2016 (continued)

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.

The school is part of a teaching school, run through a non-charitable organisation called Learning Unlimited Teaching School Alliance. This is a company limited by guarantee, of which St Thomas of Canterbury Trust is the sole subscriber.

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 2016 (continued)

Objectives, strategies and activities

The School's objectives for the period ending 31 August 2017 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 2016 (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. 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.

Appendix A to the financial statements provides tabular information on school achievements.

Key Stage 2

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.

Appendix A to the financial statements provides tabular information on school achievements.

Key non-financial performance indicators

- The school was rated by Ofsted as 'Outstanding' in all areas in May 2014.
- The school was also inspected as part of a Section 48 inspection which looks at the quality of teaching in RE and the Catholic Life of the school and has been judged to be an Outstanding School.
- The Headteacher is a local leader of education and is supporting other schools to improve as the school has a proven track record of excellence.
- The school received permission from the Secretary of State to open a nursery in September 2015.

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.

St Thomas of Canterbury Trust

Trustees' Report for the Year Ended 31 August 2016 (continued)

Strategic Report (continued)

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 2016 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 2015), 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 2016, total expenditure of £1,514,045 (2015: £1,188,323) 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 local government pension scheme adjustments) was £49,193 (2015: £24,864).

At 31 August 2016 the net book value of fixed assets was £298,940 (2015: £265,746) and movements in tangible fixed assets are shown in note 11 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.

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 2016, there was no restricted general fund deficit to disclose and the carry forward was £4,207 (2015: £-28,334).

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 2016 (continued)

Strategic Report (continued)

Principal risks and uncertainties

The school has implemented a risk management policy and created a risk register and risk review process. The main risks identified include both strategic and operational risk.

There is the risk of potential underperformance in the future if the quality of teaching is not sustained and this would lead to reputational damage, loss of pupils and an expensive recovery process. To avoid this, the Governing Body is building capacity on the management team and actively planning for succession. The school is also strategically overstaffed to be able to support other schools.

Plans for future periods

The school is a National Support School and a National Teaching School, trading through Learning Unlimited Teaching School Alliance. This is a separate company, limited by guarantee of which St Thomas of Canterbury Trust is the sole subscriber. This will continue to grow and develop and it is anticipated that it will have a turnover of over £1m by the end of 2017-2018.

The governors are exploring multi-academy trust with the other Catholic schools in the Diocese of Hallam.

The school is working with Sheffield City Council to be able to offer 30 hours places for 3 year olds in line with national policy.

The governors are exploring the leadership structure that the school needs in order to operate successfully as a system-leading school.

St Thomas of Canterbury Trust

Trustees' Report for the Year Ended 31 August 2016 (continued)

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 ~~9.12.16~~ 9.12.16 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 5 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Trustee	Meetings attended	Out of a possible
Dr J Bourne	5	5
A Truby	5	5
L Colclough	5	5
D Cooper	5	5
D Darwin	4	5
S Davies	5	5
J Fojut	4	5
S Fox	5	5
H Grady	5	5
M Marron	4	5
K Moore	3	5
P Or Kam Fat	5	5
J Wilde	5	5
F Yates	5	5

The Finance and General Purposes 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 Trust 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:

St Thomas of Canterbury Trust
Governance Statement (continued)

Trustee	Meetings attended	Out of a possible
A Truby	2	3
L Colclough	3	3
D Cooper	3	3
D Darwin	3	3
J Fojut	2	3
M Marron	3	3

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

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 2016 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 2016 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;

St Thomas of Canterbury Trust

Governance Statement (continued)

- 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, carried out by team members not involved in the statutory audit.

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

- testing of 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 Governing Body on the operation of the systems of control and on the discharge of the Governing Body's 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 ;
- 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 9/12/16 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 2015.

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 2015.

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



Andrew Truby - Executive Headteacher
Accounting officer

Date:.....9/12/16.....

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 Annual Accounts Direction published 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 2015 and the Academies Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements; 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 on9/12/16..... 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 2016, which comprise the Consolidated Statement of Financial Activities incorporating Income and Expenditure Account, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 15), 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 Annual 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 the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2016 and of the group's 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 2015 to 2016; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP 2015.

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.

St Thomas of Canterbury Trust

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

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:

- the parent charitable company has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

A. Pickstone

.....
Mr Alan Pickstone 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

Date: 13 DECEMBER 2016

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 2015 to 2016, 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 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by 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 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

St Thomas of Canterbury Trust

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

Conclusion

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

A. Pickstone

.....
Mr Alan Pickstone FCCA

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

13-17 Paradise Square
Sheffield
South Yorkshire
S1 2DE

Date: 13 DECEMBER 2016

St Thomas of Canterbury Trust

Consolidated Statement of Financial Activities for the Year Ended 31 August 2016 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2016 £
Income and endowments from:					
Donations and capital grants	2	28,750	28,213	9,955	66,918
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,087,688	-	1,087,688
Other trading activities	4	57,470	351,000	-	408,470
Investments	5	117	45	-	162
Total		<u>86,337</u>	<u>1,466,946</u>	<u>9,955</u>	<u>1,563,238</u>
Expenditure on:					
Raising funds	6	29,321	157,028	-	186,349
<i>Charitable activities:</i>					
Academy trust educational operations		<u>57,078</u>	<u>1,266,786</u>	<u>3,832</u>	<u>1,327,696</u>
Total		<u>86,399</u>	<u>1,423,814</u>	<u>3,832</u>	<u>1,514,045</u>
Net (expenditure)/income		(62)	43,132	6,123	49,193
Transfers between funds		29,552	(48,532)	18,980	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	23	-	(294,000)	-	(294,000)
Net movement in funds/(deficit)		29,490	(299,400)	25,103	(244,807)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2015		<u>77,330</u>	<u>(423,390)</u>	<u>141,609</u>	<u>(204,451)</u>
Total funds/(deficit) carried forward at 31 August 2016		<u>106,820</u>	<u>(722,790)</u>	<u>166,712</u>	<u>(449,258)</u>

St Thomas of Canterbury Trust


**Consolidated Statement of Financial Activities for the Year Ended 31 August
2015
(including Income and Expenditure Account)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2015 £
Income and endowments from:					
Donations and capital grants	2	26,120	38,019	-	64,139
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,012,122	-	1,012,122
Other trading activities	4	121,692	15,133	-	136,825
Investments	5	101	-	-	101
Total		<u>147,913</u>	<u>1,065,274</u>	<u>-</u>	<u>1,213,187</u>
Expenditure on:					
Raising funds	6	32,153	1,182	-	33,335
<i>Charitable activities:</i>					
Academy trust educational operations		<u>33,029</u>	<u>1,118,758</u>	<u>3,201</u>	<u>1,154,988</u>
Total		<u>65,182</u>	<u>1,119,940</u>	<u>3,201</u>	<u>1,188,323</u>
Net income/(expenditure)		82,731	(54,666)	(3,201)	24,864
Transfers between funds		(47,871)	34,471	13,400	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	23	-	(22,000)	-	(22,000)
Net movement in funds/(deficit)		34,860	(42,195)	10,199	2,864
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>
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>

St Thomas of Canterbury Trust
(Registration number: 08181927)
Consolidated Balance Sheet as at 31 August 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	11	298,940	265,746
Current assets			
Debtors	13	80,473	33,189
Cash at bank and in hand		<u>58,115</u>	<u>90,666</u>
		138,588	123,855
Creditors: Amounts falling due within one year	14	<u>(105,786)</u>	<u>(117,052)</u>
Net current assets		<u>32,802</u>	<u>6,803</u>
Total assets less current liabilities		<u>331,742</u>	<u>272,549</u>
Net assets excluding pension liability		331,742	272,549
Pension scheme liability	23	<u>(781,000)</u>	<u>(477,000)</u>
Net liabilities including pension liability		<u>(449,258)</u>	<u>(204,451)</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		58,210	53,610
Restricted fixed asset fund		166,712	141,609
Restricted pension fund		<u>(781,000)</u>	<u>(477,000)</u>
		(556,078)	(281,781)
Unrestricted funds			
Unrestricted general fund		<u>106,820</u>	<u>77,330</u>
Total funds		<u>(449,258)</u>	<u>(204,451)</u>

The financial statements on pages 20 to 51 were approved by the Trustees, and authorised for issue on 9/12/16 and signed on their behalf by:




 A Truby
 Governor and trustee

St Thomas of Canterbury Trust
(Registration number: 08181927)
Balance Sheet as at 31 August 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	11	298,940	265,746
Current assets			
Debtors	13	73,099	33,189
Cash at bank and in hand		<u>2,479</u>	<u>90,666</u>
		75,578	123,855
Creditors: Amounts falling due within one year	14	<u>(42,776)</u>	<u>(117,052)</u>
Net current assets		<u>32,802</u>	<u>6,803</u>
Total assets less current liabilities		<u>331,742</u>	<u>272,549</u>
Net assets excluding pension liability		331,742	272,549
Pension scheme liability	23	<u>(781,000)</u>	<u>(477,000)</u>
Net liabilities including pension liability		<u>(449,258)</u>	<u>(204,451)</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		58,210	53,610
Restricted fixed asset fund		166,712	141,609
Restricted pension fund		<u>(781,000)</u>	<u>(477,000)</u>
		(556,078)	(281,781)
Unrestricted funds			
Unrestricted general fund		<u>106,820</u>	<u>77,330</u>
Total funds		<u>(449,258)</u>	<u>(204,451)</u>

The financial statements were approved by the Trustees, and authorised for issue on9/12/16 and signed on their behalf by:



 A Truby
 Governor and trustee

St Thomas of Canterbury Trust

Consolidated Statement of Cash Flows for the Year Ended 31 August 2016

	Note	2016 £	(As restated) 2015 £
Cash flows from operating activities			
Net cash provided by operating activities	18	3,505	145,795
Cash flows from investing activities	20	<u>(36,056)</u>	<u>(100,332)</u>
Change in cash and cash equivalents in the year		(32,551)	45,463
Cash and cash equivalents at 1 September		<u>90,666</u>	<u>45,203</u>
Cash and cash equivalents at 31 August	21	<u>58,115</u>	<u>90,666</u>

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2016

1 Accounting policies

Statement of accounting policies

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

Basis of preparation

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

St Thomas of Canterbury Trust meets the definition of a public benefit entity under FRS 102.

Going concern

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its sole subsidiary undertaking. These are adjusted, where appropriate, to conform to group accounting policies. As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Income

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

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

1 Accounting policies (continued)

Grants

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

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

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

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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

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

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

1 Accounting policies (continued)

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

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

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

1 Accounting policies (continued)

Liabilities

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

Provisions

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

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

Leased assets

Rentals under operating leases are 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 2016 (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. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

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.

Critical accounting estimates and areas of judgement

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

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31/08/2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Subsidiary undertaking

The financial statements include the results of Learning Unlimited Teaching School Alliance, a wholly owned subsidiary. Further details of the subsidiary and its results are set out in note 12. Profits generated by the subsidiary will be passed to the Academy via gift aid.

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total 2016 £	Total 2015 £
Capital grants	-	-	9,955	9,955	-
Other donations	<u>28,750</u>	<u>28,213</u>	-	<u>56,963</u>	<u>64,139</u>
	<u>28,750</u>	<u>28,213</u>	<u>9,955</u>	<u>66,918</u>	<u>64,139</u>

3 Funding for the Academy Trust's educational operations

	Restricted funds £	Total 2016 £	Total 2015 £
DfE/EFA revenue grants			
General annual grant (GAG)	946,153	946,153	962,066
Pupil premium	35,692	35,692	31,671
Devolved formula capital (DFC)	<u>6,441</u>	<u>6,441</u>	<u>6,385</u>
	<u>988,286</u>	<u>988,286</u>	<u>1,000,122</u>

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

3 Funding for the Academy Trust's educational operations (continued)

	Restricted funds £	Total 2016 £	Total 2015 £
Other government grants			
Exceptional needs funding	6,500	6,500	12,000
Nursery funding and invoiced income	84,154	84,154	-
	<u>90,654</u>	<u>90,654</u>	<u>12,000</u>
Non-government grants and other income			
Project funding	4,795	4,795	-
Staff development funding	3,953	3,953	-
	<u>8,748</u>	<u>8,748</u>	<u>-</u>
Total grants	<u>1,087,688</u>	<u>1,087,688</u>	<u>1,012,122</u>

4 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Recharges and reimbursements	-	22,674	22,674	18,529
Other activities	57,470	45,808	103,278	118,296
Teaching school income	-	282,518	282,518	-
	<u>57,470</u>	<u>351,000</u>	<u>408,470</u>	<u>136,825</u>

5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Short term deposits	117	45	162	101

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

6 Expenditure

	Non Pay Expenditure			Total 2016 £	Total 2015 £
	Staff costs £	Premises £	Other costs £		
Expenditure on raising funds	-	-	186,349	186,349	33,335
Academy's educational operations					
Direct costs	817,938	-	103,448	921,386	762,982
Allocated support costs	<u>154,550</u>	<u>96,200</u>	<u>155,560</u>	<u>406,310</u>	<u>392,006</u>
	<u><u>972,488</u></u>	<u><u>96,200</u></u>	<u><u>445,357</u></u>	<u><u>1,514,045</u></u>	<u><u>1,188,323</u></u>

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2016	2015
	£	£
Operating leases - other leases	16,233	14,687
Fees payable to auditor - audit	7,000	3,500
- other audit services	1,425	475
Other non audit services	<u>13,300</u>	<u>10,165</u>

7 Charitable activities

	Total 2016	Total (As restated)2015
	£	£
Direct costs - educational operations	921,386	762,982
Support costs - educational operations	<u>406,310</u>	<u>392,006</u>
	<u>1,327,696</u>	<u>1,154,988</u>

	Educational operations	Total 2016	Total (As restated)2015
	£	£	£
Analysis of support costs			
Support staff costs	154,550	154,550	145,307
Depreciation	13,146	13,146	10,160
Premises costs	83,054	83,054	99,106
Other support costs	142,470	142,470	123,293
Governance costs	13,090	13,090	14,140
Total support costs	<u>406,310</u>	<u>406,310</u>	<u>392,006</u>

8 Staff

Staff costs

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

8 Staff (continued)

	2016 £	2015 £
Staff costs during the year were:		
Wages and salaries	767,373	674,161
Social security costs	51,975	22,320
Pension costs	<u>125,070</u>	<u>102,816</u>
	944,418	799,297
Supply teacher costs	<u>28,070</u>	<u>20,204</u>
	<u><u>972,488</u></u>	<u><u>819,501</u></u>

Staff numbers

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

	2016 No	2015 No
Charitable Activities		
Teachers	16	16
Administration and support	<u>25</u>	<u>29</u>
	<u><u>41</u></u>	<u><u>45</u></u>

Higher paid staff

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

	2016 No	2015 No
£60,001 - £70,000	<u>1</u>	<u>1</u>

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £326,060 (2015: £327,953).

9 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and 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:

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

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

A Truby (Executive Headteacher):

Remuneration: £60,000 - £65,000 (2015 - £75,000 - £80,000)

Employer's pension contributions: £10,000 - £15,000 (2015 - £5,000 - £10,000)

L Colclough (Head of School):

Remuneration: £45,000 - £50,000 (2015 -)

Employer's pension contributions: £Nil (2015 -)

K Moore (Teacher):

Remuneration: £30,000 - £35,000 (2015 - £30,000 - £35,000)

Employer's pension contributions: £5,000 - £10,000 (2015 - £0 - £5,000)

D Darwin (Caretaker):

Remuneration: £20,000 - £25,000 (2015 - £30,000 - £35,000)

Employer's pension contributions: £0 - £5,000 (2015 - £0 - £5,000)

During the year ended 31 August 2016, travel and subsistence expenses totalling £Nil (2015 - £Nil) were reimbursed or paid directly to 0 trustees (2015 - 0).

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

10 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. In the prior year, an incorrect premium was paid and then refunded. The total paid is included in the total insurance cost and the refund is included in other income.

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

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

11 Tangible fixed assets

Group

	Freehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2015	250,657	14,661	22,711	288,029
Additions	43,560	-	2,780	46,340
Disposals	-	(230)	(50)	(280)
At 31 August 2016	<u>294,217</u>	<u>14,431</u>	<u>25,441</u>	<u>334,089</u>
Depreciation				
At 1 September 2015	5,989	3,733	12,561	22,283
Charge for the year	4,860	1,443	6,676	12,979
Eliminated on disposals	-	(65)	(48)	(113)
At 31 August 2016	<u>10,849</u>	<u>5,111</u>	<u>19,189</u>	<u>35,149</u>
Net book value				
At 31 August 2016	<u>283,368</u>	<u>9,320</u>	<u>6,252</u>	<u>298,940</u>
At 31 August 2015	<u>244,668</u>	<u>10,928</u>	<u>10,150</u>	<u>265,746</u>

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

11 Tangible fixed assets (continued)

Company

	Freehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2015	250,657	14,661	22,711	288,029
Additions	43,560	-	2,780	46,340
Disposals	-	(230)	(50)	(280)
At 31 August 2016	<u>294,217</u>	<u>14,431</u>	<u>25,441</u>	<u>334,089</u>
Depreciation				
At 1 September 2015	5,989	3,733	12,561	22,283
Charge for the year	4,860	1,443	6,676	12,979
Eliminated on disposals	-	(65)	(48)	(113)
At 31 August 2016	<u>10,849</u>	<u>5,111</u>	<u>19,189</u>	<u>35,149</u>
Net book value				
At 31 August 2016	<u>283,368</u>	<u>9,320</u>	<u>6,252</u>	<u>298,940</u>
At 31 August 2015	<u>244,668</u>	<u>10,928</u>	<u>10,150</u>	<u>265,746</u>

12 Investments

Group

The Academy is 100% sole subscriber of Learning Unlimited Teaching School Alliance, a company incorporated in England, company number 09766609. The registered office is the same as the academy trust.

The principal activity of the company is Teacher training. Turnover for the year ended 31 August 2016 was £291,321, expenditure was £291,321 and the profit/(loss) for the year was £Nil. The assets of the company at 31 August 2016 were £93,041, liabilities were £93,041 and capital and reserves were £Nil.

13 Debtors

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

13 Debtors (continued)

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Trade debtors	38,334	1,382	2,640	1,382
Prepayments	36,558	23,918	64,399	23,918
VAT recoverable	5,581	7,889	5,581	7,889
Other debtors	-	-	479	-
	<u>80,473</u>	<u>33,189</u>	<u>73,099</u>	<u>33,189</u>

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

14 Creditors: amounts falling due within one year

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Trade creditors	1,533	-	-	-
Other taxation and social security	5,619	-	-	-
Other creditors	58	55,084	-	55,084
Accruals	31,430	33,859	12,430	33,859
Deferred income	67,146	28,109	30,346	28,109
	<u>105,786</u>	<u>117,052</u>	<u>42,776</u>	<u>117,052</u>
Group				

	2016 £
Deferred income	
Deferred income at 1 September 2015	28,109
Resources deferred in the period	67,146
Amounts released from previous periods	<u>(28,109)</u>
Deferred income at 31 August 2016	<u>67,146</u>

Deferred income includes:

Devolved capital for the 2016/17 period.
 Free infant school meals funding commencing from 01/09/2016.
 School to school support grants received for the 2016/17 period.
 Invoiced income for training not taking place until September 2016.

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

14 Creditors: amounts falling due within one year (continued)

Company

	2016 £
Deferred income	
Deferred income at 1 September 2015	28,109
Resources deferred in the period	30,346
Amounts released from previous periods	<u>(28,109)</u>
Deferred income at 31 August 2016	<u>30,346</u>

Deferred income includes:

Devolved capital for the 2016/17 period.

Free infant school meals funding commencing from 01/09/2016.

Invoiced income for training not taking place until September 2016.

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

15 Funds

Group

	Balance at 1 September 2015 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2016 £
Restricted general funds					
General fund	(28,334)	1,004,685	(1,222,235)	250,091	4,207
Nursery fund	-	109,353	(99,396)	-	9,957
Pupil premium	-	35,692	(35,692)	-	-
DFC	-	6,441	(6,441)	-	-
Private fund	19,684	28,212	(3,850)	-	44,046
Other fund	62,260	-	-	(62,260)	-
Teaching school alliance	-	282,563	(46,200)	(236,363)	-
	<u>53,610</u>	<u>1,466,946</u>	<u>(1,413,814)</u>	<u>(48,532)</u>	<u>58,210</u>
Restricted fixed asset funds					
Donation of assets on conversion	54,896	-	(1,490)	-	53,406
Lottery funding	10,000	9,955	(363)	-	19,592
Capital maintenance funding	<u>76,713</u>	<u>-</u>	<u>(1,979)</u>	<u>18,980</u>	<u>93,714</u>
	141,609	9,955	(3,832)	18,980	166,712
Restricted pension funds					
Defined benefit pension liability	<u>(477,000)</u>	<u>-</u>	<u>(304,000)</u>	<u>-</u>	<u>(781,000)</u>
Total restricted funds	(281,781)	1,476,901	(1,721,646)	(29,552)	(556,078)
Unrestricted funds					
Unrestricted general funds	<u>77,330</u>	<u>86,337</u>	<u>(86,399)</u>	<u>29,552</u>	<u>106,820</u>
Total funds	<u>(204,451)</u>	<u>1,563,238</u>	<u>(1,808,045)</u>	<u>-</u>	<u>(449,258)</u>

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

15 Funds (continued)

Company

	Balance at 1 September 2015 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2016 £
Restricted general funds					
General fund	(28,334)	1,111,856	(1,122,595)	43,280	4,207
Nursery fund	-	109,353	(99,396)	-	9,957
Pupil Premium	-	35,692	(35,692)	-	-
Private fund	19,684	28,212	(3,850)	-	44,046
Other fund	62,260	-	-	(62,260)	-
Devolved Formula Capital (DFC)	-	6,441	(6,441)	-	-
	<u>53,610</u>	<u>1,291,554</u>	<u>(1,267,974)</u>	<u>(18,980)</u>	<u>58,210</u>
Restricted fixed asset funds					
Donation of assets on conversion	54,896	-	(1,490)	-	53,406
Lottery funding	10,000	9,955	(363)	-	19,592
Capital maintenance funding	76,713	-	(1,979)	18,980	93,714
	<u>141,609</u>	<u>9,955</u>	<u>(3,832)</u>	<u>18,980</u>	<u>166,712</u>
Restricted pension funds					
Defined benefit pension liability	<u>(477,000)</u>	-	<u>(304,000)</u>	-	<u>(781,000)</u>
Total restricted funds	<u>(281,781)</u>	<u>1,301,509</u>	<u>(1,575,806)</u>	-	<u>(556,078)</u>
Unrestricted funds					
Unrestricted general funds	<u>77,330</u>	<u>115,889</u>	<u>(86,399)</u>	-	<u>106,820</u>
Total funds	<u>(204,451)</u>	<u>1,417,398</u>	<u>(1,662,205)</u>	-	<u>(449,258)</u>

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

15 Funds (continued)

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

Restricted general funds

General fund - Income receivable from the Education Funding Agency and other sources to fund the educational operations and running costs of the Academy.

Nursery fund - Income receivable from the Education Funding Agency to fund the educational operations and running costs of the nursery placements. The fund also includes additional invoiced income from nursery placements.

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.

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

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

General fund - Funds available to spend for the general purposes of the Academy.

Breakfast club - Funds generated through the care for children before school.

Teaching school - funds generated through the provision of training courses in the locality, by Learning Unlimited Teaching School Alliance, a company limited by guarantee.

Transfers

A transfer was made in year from the restricted fund to the restricted fixed asset fund amounting to £18,980.

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

16 Analysis of net assets between funds

Group

Company

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	78,321	53,907	166,712	298,940
Current assets	30,259	45,319	-	75,578
Current liabilities	(1,760)	(41,016)	-	(42,776)
Pension scheme liability	-	(781,000)	-	(781,000)
Total net assets	106,820	(722,790)	166,712	(449,258)

17 Commitments under operating leases

Group

Operating leases - group

At 31 August 2016 the Group had annual commitments under non-cancellable operating leases as follows:

	2016 £	2015 £
Amounts due within one year	2,301	813
Amounts due between one and five years	28,903	9,169
	31,204	9,982

Company

Operating leases - company

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

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

17 Commitments under operating leases (continued)

	2016 £	2015 £
Amounts due within one year	524	813
Amounts due between one and five years	23,571	9,169
	24,095	9,982

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

	2016 £	(As restated) 2015 £
Net income	49,193	24,864
Depreciation	12,979	10,160
Capital grants from DfE and other capital income	(9,955)	-
Interest receivable	(162)	(101)
Defined benefit pension scheme obligation inherited	10,000	17,000
(Increase)/decrease in debtors	(47,284)	24,865
(Decrease)/increase in creditors	(11,266)	69,008
Net cash provided by Operating Activities	3,505	145,796

19 Cash flows from financing activities

2016
£

20 Cash flows from investing activities

	2016 £	2015 £
Dividends, interest and rents from investments	162	101
Purchase of tangible fixed assets	(46,340)	(100,433)
Proceeds from sale of tangible fixed assets	167	-
Capital funding received from sponsors and others	9,955	-
Net cash used in investing activities	(36,056)	(100,332)

21 Analysis of cash and cash equivalents

	At 31 August 2016 £	At 31 August 2015 £
Cash at bank and in hand	58,115	90,666
Total cash and cash equivalents	58,115	90,666

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (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 Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by South Yorkshire Pensions Fund. Both are multi-employer defined benefit schemes.

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

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

23 Pension and similar obligations (continued)

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

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

The employer's pension costs paid to TPS in the period amounted to £61,521 (2015: £48,437). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard 102 (FRS 102), 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. The Academy Trust has set out above the information available on the scheme.

Local government pension scheme

Local government pension scheme contributed into by the support staff at school.

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 2016 was £68,000 (2015 - £66,000), of which employer's contributions totalled £56,000 (2015 - £54,000) and employees' contributions totalled £12,000 (2015 - £12,000). The agreed contribution rates for future years are 16.6% per cent for employers and vary according to salary per cent for employees.

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.

As the scheme is in deficit, the trustees have agreed to make an annual contribution of £21,000 in addition to normal funding levels.

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

23 Pension and similar obligations (continued)

Principal actuarial assumptions

	At 31 August 2016 %	At 31 August 2015 %
Rate of increase in salaries	3.60	4.10
Rate of increase for pensions in payment/inflation	1.80	2.30
Discount rate for scheme liabilities	2.10	4.00
Inflation assumptions (CPI)	1.90	2.30
Commutation of pensions to lump sums	<u>50.00</u>	<u>50.00</u>

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

	At 31 August 2016	At 31 August 2015
Retiring today		
Males retiring today	23.00	23.00
Females retiring today	25.70	25.60
Retiring in 20 years		
Males retiring in 20 years	25.40	25.30
Females retiring in 20 years	<u>28.50</u>	<u>28.40</u>

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

	At 31 August 2016 £	At 31 August 2015 £
Equities	339,000	252,000
Government bonds	87,000	61,000
Other bonds	36,000	25,000
Property	64,000	49,000
Cash	10,000	8,000
Other	<u>45,000</u>	<u>30,000</u>
Total market value of assets	581,000	425,000
Present value of scheme liabilities - funded	<u>(1,362,000)</u>	<u>(902,000)</u>
Deficit in the scheme	<u>(781,000)</u>	<u>(477,000)</u>

The actual return on scheme assets was £91,000 (2015 - £11,000).

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

23 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2016	2015
	£	£
Current service cost	47,000	48,000
Total operating charge	<u>47,000</u>	<u>48,000</u>

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

	2016	2015
	£	£
At 1 September	902,000	791,000
Current service cost	47,000	48,000
Interest cost	36,000	33,000
Employee contributions	12,000	13,000
Actuarial losses	367,000	19,000
Benefits paid	(2,000)	(2,000)
At 31 August	<u>1,362,000</u>	<u>902,000</u>

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

	2016	2015
	£	£
At 1 September	425,000	353,000
Interest income	18,000	22,000
Actuarial gains/(losses)	73,000	(11,000)
Employer contributions	56,000	50,000
Employee contributions	12,000	13,000
Benefits paid	(2,000)	(2,000)
Plan introductions, benefit changes, curtailments and settlements	(1,000)	-
At 31 August	<u>581,000</u>	<u>425,000</u>

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 £20,000 for the period, which is included in voluntary income and premises costs.

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

25 Transition to FRS 102

First time adoption of FRS 102

These financial statements are the first financial statements of St Thomas of Canterbury Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of St Thomas of Canterbury Trust for the year ended 31/08/2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015. [The trustees have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'].

Reconciliations to previous UK GAAP for the comparative figures are included in note 25.

Explanation of transition to FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31/08/2015 and the date of transition to FRS 102 and SORP 2015 was therefore 01/09/2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the Trustees have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

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

St Thomas of Canterbury Trust

**Notes to the Financial Statements for the Year Ended 31 August 2016
(continued)**

25 Transition to FRS 102 (continued)

Reconciliation of total funds

	Note	1 September 2014 £	31 August 2015 £
Total funds under previous UK GAAP		207,315	204,451
Change in recognition of LGPS interest cost		-	(8,000)
Actuarial gains/losses on defined benefit pension schemes		-	8,000
Total funds reported under FRS 102		207,315	204,451

Reconciliation of net income/(expenditure)

	Note	Amount £
Net income/(expenditure) previously reported under UK GAAP		32,864
Change in recognition of LGPS interest cost		(8,000)
Net movement in funds reported under FRS 102		24,864

Change in recognition of LGPS interest cost

Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in income/expense. Under FRS 102 a net interest expense, based on the net defined benefit liability, is recognised in income/expense. There has been no change in the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to reduce the credit/debit to income/expense by £8,000 and increase the credit/debit in other recognised gains and losses in the SOFA by an equivalent amount.

Appendix A
Achievements and Performance

Key Stage 1

	Reading		Writing		Mathematics	
	School	National	School	National	School	National
%						
Level 2b or above	90%	79%	93.3%	67%	90%	78%
Level 3	57%	29%	37%	15%	43%	23%
Average Points Score	18.3	16.3	17.3	14.9	17.9	16.1

Key Stage 2

	Grammar, Punctuation and Spelling		Reading		Writing		Mathematics	
	School	National	School	National	School	National	School	National
%								
Expected Standard	78%	72%	84%	67%	89%	78%	89%	80%
Greater Depth	23%	28%	15%	10%	19%	18%	26%	20%

Appendix B
St Thomas of Canterbury Trust

Statement of Financial Activities for the Year Ended 31 August 2016
(including Income and Expenditure Account)

Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2016 £
Income and endowments from:				
Donations and capital grants	28,750	28,213	9,955	66,918
<i>Charitable activities:</i>				
Funding for the Academy trust's educational operations	-	1,087,688	-	1,087,688
Other trading activities	57,470	351,000	-	408,470
Investments	117	45	-	162
Total	86,337	1,466,946	9,955	1,563,238
Expenditure on:				
Raising funds	29,321	157,028	-	186,349
<i>Charitable activities:</i>				
Academy trust educational operations	57,078	1,266,786	3,832	1,327,696
Total	86,399	1,423,814	3,832	1,514,045
Net (expenditure)/income	(62)	43,132	6,123	49,193
Transfers between funds	29,552	(48,532)	18,980	-
Other recognised gains and losses				
Actuarial gains on defined benefit pension schemes	-	(294,000)	-	(294,000)
Net movement in funds/(deficit)	29,490	(299,400)	25,103	(244,807)
Reconciliation of funds				
Total funds/(deficit) brought forward at 1 September 2015	77,330	(423,390)	141,609	(204,451)
Total funds/(deficit) carried forward at 31 August 2016	106,820	(722,790)	166,712	(449,258)

Appendix B
St Thomas of Canterbury Trust

Statement of Financial Activities for the Year Ended 31 August 2015
(including Income and Expenditure Account)

Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2015 £
Income and endowments from:				
Donations and capital grants	26,120	38,019	-	64,139
<i>Charitable activities:</i>				
Funding for the Academy trust's educational operations	-	1,012,122	-	1,012,122
Other trading activities	121,692	15,133	-	136,825
Investments	101	-	-	101
Total	147,913	1,065,274	-	1,213,187
Expenditure on:				
Raising funds	32,153	1,182	-	33,335
<i>Charitable activities:</i>				
Academy trust educational operations	33,029	1,118,758	3,201	1,154,988
Total	65,182	1,119,940	3,201	1,188,323
Net income/(expenditure)	82,731	(54,666)	(3,201)	24,864
Transfers between funds	(47,871)	34,471	13,400	-
Other recognised gains and losses				
Actuarial gains on defined benefit pension schemes	-	(22,000)	-	(22,000)
Net movement in funds/(deficit)	34,860	(42,195)	10,199	2,864
Reconciliation of funds				
Total funds/(deficit) brought forward at 1 September 2014	42,470	(381,195)	131,410	(207,315)
Total funds/(deficit) carried forward at 31 August 2015	77,330	(423,390)	141,609	(204,451)