

Registered number: 08146661

THE PAINSLEY CATHOLIC ACADEMY
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

THE PAINSLEY CATHOLIC ACADEMY
(A company limited by guarantee)

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THE PAINSLEY CATHOLIC ACADEMY
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017

Members

Barberi Newman Academy Trust

Trustees

Mr S G Bell, (Chief Executive and Accounting Officer) * #
Mr J Pennington, (Chairman) * #
Mr J Dudley, * (resigned 19 June 2017)
Mrs A M Cheadle, (Staff Trustee) (resigned 31 August 2017)
Mrs D Lowe, * (resigned 14 September 2017)
Mr P Carroll, (Responsible Officer) #
Mr R Bennett, *
Mr P Wilks, #
Mr R Gibson
Mrs S Mills, (Staff Trustee)
Mrs C Tomlinson, (Staff Trustee)
Mr B Hutchinson
Fr M Dolman (resigned 31 August 2017)
Mr J Holt, * (appointed 31 October 2016)

* members of the Resources committee

members of the Audit committee

Company registered number

08146661

Company name

The Painsley Catholic Academy

Principal and registered office

Station Road, Cheadle, Stoke on Trent, Staffordshire, ST10 1LH

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2017**

Advisers (continued)

Company secretary

Mrs J Bradbury

Senior management team

Mr S G Bell, (Principal, Painsley Catholic College)
Mrs A M Cheadle, (Principal, St Filumena's Catholic Primary School)
Mrs A Beardmore, (Principal, St Giles' Catholic Primary School) (resigned 4 May 2017)
Mr A Wretham, (Principal, St Thomas' Catholic Primary School)
Mrs J Cassidy, (Principal, St Joseph's Catholic Primary School)
Mrs A Green, (Principal, The Faber Catholic Primary School)
Mrs G Wretham, (Principal, St Mary's Catholic Academy)
Mrs J Bradbury, (Academy Business Director)
Mrs S Bailey, (Head of School, St Giles' Catholic Primary School) (appointed 1 September 2017)

Independent auditors

Moore Stephens, 1 Lakeside, Festival Way, Festival Park, Stoke-on-Trent, Staffordshire, ST1 5RY

Bankers

Lloyds TSB Commercial, 10 High Street, Cheadle, Staffordshire, ST10 1AF

Solicitors

Gateley, One Eleven, Edmund Street, Birmingham, Birmingham, B3 2HJ

THE PAINSLY CATHOLIC ACADEMY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2016 to 31 August 2017. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The trust operates a multi-academy for pupils aged 3 to 18 serving a catchment area in North Staffordshire. It has a pupil capacity of 2,193 and had a roll of 2,313 in the school census January 2017. There were 181 students on roll in the Sixth Form on the January 2017 census.

Structure, governance and management

a. Constitution

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

The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The Trustees of The Painsley Catholic Academy are also the directors of the charitable company for the purpose of company law.

The charitable company is known as The Painsley Catholic Academy.

Details of the Trustees who served during the are included in the Reference and administrative details on page 1.

The Painsley Catholic Academy is made up of the following schools:

Painsley Catholic College, Cheadle, Staffordshire
St. Giles' Catholic Primary School, Cheadle, Staffordshire
St. Mary's Catholic Academy, Leek, Staffordshire
St. Joseph's Catholic Primary School, Uttoxeter, Staffordshire
The Faber Catholic Primary School, Cotton, Staffordshire
St. Filumena's Catholic Primary School, Caverswall, Staffordshire
St. Thomas' Catholic Primary School, Tean, Staffordshire

b. Members' liability

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

c. Method of recruitment and appointment or election of Trustees

The management of the academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Any persons may be appointed by the Foundation Member (Barberi and Newman Academy Trust). The Founder Member may appoint such additional Members as it thinks fit and may remove any such additional Members appointed by it. If the Founder Member ceases to exist and is not replaced by a successor institution, or becomes insolvent or makes any arrangement or composition with its creditors generally its right to appoint Members under the Articles shall vest in the Diocesan Bishop.

Every person nominated to be a Member of the Company shall either sign a written consent to become a Member or sign the register of Members on becoming a Member.

As part of the procedures for the recruitment of new members the completion of the Academy Foundation Director Application Form is compulsory and submitted to the Diocese for the approval of the Bishop. Any new member must also complete the Deed of Adherence to the Scheme of Delegation and an undertaking to the Diocesan Bishop.

The structure of the Board of Directors includes: 8 Foundation Directors, 2 Principals, 2 Staff Directors and 2 Parent Directors. In addition, there are also a number of Link Directors, namely for: Safeguarding and Prevent, Health and Safety, Special Educational Needs, Pupil Premium, Equality, Training and Development who report to the Board of Directors to provide assurance and to monitor performance within these areas.

d. Policies and procedures adopted for the induction and training of Trustees

All Trustees are provided with and will have read and understood the terms of: The Articles of Association, The Master Funding Agreement, The Supplemental Funding Agreement, the lease entered into by the Company as tenant with the Members as landlord and the lease entered into by the Company as tenant with Staffordshire County Council as landlord.

e. Organisational structure

The Board of Directors are responsible for the overall strategic direction of The Painsley Catholic Academy. The Directors have a duty to act in the fulfilment of the Company's objects.

The Directors are responsible for setting general policies across the multi-academy, adopting an annual Academy Development Plan and budget, monitoring the multi-academy by the use of budgets and making strategic decisions about the direction of the multi-academy, capital expenditure and senior staff appointments.

Leadership and Management across the academy is delegated by Directors to the Senior Leadership Team of the multi-academy and the Senior Leadership Team within each of the seven schools across the multi-academy. The Senior Leadership Teams are responsible at an executive level for implementing the policies laid down by Directors and reporting back to them through the various committees. The Principal of the Secondary school is the Accounting Officer and Chief Executive of the multi-academy and is responsible for the authorisation of spending within agreed budgets. Some spending control is devolved to designated budget holders within a hierarchy of limits and in accordance with the approved Financial Regulations and Financial Scheme of Delegation.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

f. Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration of the academy's key management personnel is considered during the annual appraisal and performance management process. The Chief Executive/Accounting Officer and the Primary Principals each have their performance management with a committee made up of three directors and an independent external educational adviser. Following the performance management review, any pay proposed pay progression for the Principals is presented to the Resources committee for approval. Any pay progression for other members of the Senior Leadership Team including Vice Principals, Academy Business Director and Assistant Principals is presented to the Resources committee for approval following the annual performance management process.

g. Related parties and other connected charities and organisations

During 2016/17 the academy procured various hardware items throughout the year. Some of these items were purchased through E. S Wilks & Son Ltd, trading as 'Homepoint', Cheadle, Staffordshire. Mr Peter Wilks, Trustee of the Academy is also a Director and Company Secretary of E. S. Wilks & Son Ltd.

The Academy has purchased small hardware items from E. S. Wilks & Son Ltd for a number of years, as this hardware shop is the main one in Cheadle, Staffordshire and convenient for the Academy Caretakers and site staff to use for general day-to-day hardware items.

Mr Wilks has completed a proforma statement of assurance for related party transactions.

h. Trustees' indemnities

Under the Companies Act 2006 s236, the Trustees confirm that during 2016/17 there were no third party indemnity provisions in operation.

Objectives and Activities

a. Objects and aims

The principal object and aims of the Company are specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Catholic schools offering a broad and balanced curriculum and conducted as Catholic Schools in accordance with the Code of Canon Law of the Latin Church from time-to-time and the doctrinal, social and moral teachings of the Catholic Church from time-to-time and following the directives and policies issued by the Diocesan Bishop to ensure that the formation, governance and education of the Academies is based on the principles of Catholic doctrine, and at all times serving as a witness to the Catholic faith in our Lord Jesus Christ.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

b. Objectives, strategies and activities

The Academy's main strategy is encompassed in its mission statement: "With Christ at our heart, we will nurture and inspire each other to become the people he calls us to be".

The main objectives for 2016/17 were:

The Faber

Early Years Foundation Stage

T1 Good Level of Development 83%

Key Stage 1

T2 92% at national standard in Maths

T3 92% national standard in Reading

T4 92% national standard in Writing

T5 92% expected progress in Reading

T6 0% more than expected progress in Reading

T7 84% expected progress in Writing

T8 0% more than expected progress in Writing

T9 76% expected progress in Maths

T10 0% more than expected progress in Maths

T11 Reading, writing and mathematics: 92% of pupils achieving the expected standard

T12 Reading, writing and mathematics: 46% of pupils achieving a high score

T13 0% of children progressing from below good level of development to national expectation (EYFS to end of KS1)

T14 Pupil Premium pupils to achieve in line with (or better than) peers 100% (1 child)

Key Stage 2

T15 90% expected standard in Maths

T16 90% expected standard in Reading

T17 90% expected standard in Writing

T18 40% high standard in Maths

T19 40% high standard in Reading

T20 30% greater depth in Writing

T21 Reading, writing and mathematics: 100% of pupils achieving the expected standard

T22 Reading, writing and mathematics: 40% of pupils achieving a high score T23 Grammar, punctuation & spelling: 100% of pupils achieving expected standard

T24 Grammar, punctuation & spelling: 60% of pupils achieving a high standard T25 90% expected progress in Reading

T26 30% more than expected progress in Reading

T27 90% expected progress in Writing

T28 20% more than expected progress in Writing

T29 90% expected progress in Maths

T30 30% more than expected progress in Maths

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

St. Giles'

Early Years Foundation Stage

T1 Good Level of Development 75%

Key Stage 1

T2 80% at national standard in Maths

T3 76% national standard in Reading

T4 73% national standard in Writing

T5 53% expected progress in Reading

T6 23% more than expected progress in Reading

T7 20% expected progress in Writing

T8 53% more than expected progress in Writing

T9 26% expected progress in Maths

T10 53% more than expected progress in Maths

T11 Reading, writing and mathematics: 73% of pupils achieving the expected standard

T12 Reading, writing and mathematics: 26% of pupils achieving a high score

T13 73% of children progressing from below good level of development to national expectation (EYFS to end of KS1)

T14 Pupil Premium pupils to achieve in line with (or better than) peers

Key Stage 2

T15 85% expected standard in Maths

T16 86% expected standard in Reading

T17 84% expected standard in Writing

T18 34% high standard in Maths

T19 35% high standard in Reading

T20 27% greater depth in Writing

T21 Reading, writing and mathematics: 79% of pupils achieving the expected standard

T22 Reading, writing and mathematics: 24% of pupils achieving a high score

T23 Grammar, punctuation & spelling: 85% of pupils achieving expected standard

T24 Grammar, punctuation & spelling: 44% of pupils achieving a high standard

T25 70% expected progress in Reading

T26 16% more than expected progress in Reading

T27 70% expected progress in Writing

T28 14% more than expected progress in Writing

T29 53% expected progress in Maths

T30 32% more than expected progress in Maths

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

St. Filumena's

Early Years Foundation Stage

T1 Good Level of Development 80%

Key Stage 1

T2 93% at national standard in Maths

T3 90% national standard in Reading

T4 90% national standard in Writing

T5 90% expected progress in Reading

T6 17% more than expected progress in Reading (5 children)

T7 90% expected progress in Writing

T8 13% more than expected progress in Writing (4 children)

T9 93% expected progress in Maths

T10 20% more than expected progress in Maths (6 children)

T11 Reading, writing and mathematics: 90% of pupils achieving the expected standard

T12 Reading, writing and mathematics: 17% of pupils achieving a high score

T13 63% (5/8) of children progressing from below good level of development to national expectation (EYFS to end of KS1)

T14 100% Pupil Premium pupils to achieve in line with (or better than) peers

Key Stage 2

T15 93% expected standard in Maths

T16 90% expected standard in Reading

T17 93% expected standard in Writing

T18 47% high standard in Maths

T19 43% high standard in Reading

T20 30% greater depth in Writing

T21 Reading, writing and mathematics: 90% of pupils achieving the expected standard

T22 Reading, writing and mathematics: 30% of pupils achieving a high score

T23 Grammar, punctuation & spelling: 93% of pupils achieving expected standard

T24 Grammar, punctuation & spelling: 33% of pupils achieving a high standard

T25 90% expected progress in Reading

T26 17% more than expected progress in Reading

T27 93% expected progress in Writing

T28 17% more than expected progress in Writing

T29 93% expected progress in Maths

T30 17% more than expected progress in Maths

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

St. Joseph's

Early Years Foundation Stage

T1 Good Level of Development 88%

Key Stage 1

T2 86% at national standard in Maths

T3 83% national standard in Reading

T4 83% national standard in Writing

T5 93% expected progress in Reading

T6 28% more than expected progress in Reading

T7 82% expected progress in Writing

T8 21% more than expected progress in Writing

T9 93% expected progress in Maths

T10 21% more than expected progress in Maths

T11 Reading, writing and mathematics: 83% of pupils achieving the expected standard

T12 Reading, writing and mathematics: 21% of pupils achieving a high score

T13 86% of children progressing from below good level of development to national expectation (EYFS to end of KS1)

T14 Pupil Premium pupils to achieve in line with (or better than) peers

Key Stage 2

T15 96% expected standard in Maths

T16 96% expected standard in Reading

T17 92% expected standard in Writing

T18 36% high standard in Maths

T19 28% high standard in Reading

T20 28% greater depth in Writing

T21 Reading, writing and mathematics: 92% of pupils achieving the expected standard

T22 Reading, writing and mathematics: 24 % of pupils achieving a high score

T23 Grammar, punctuation & spelling: 92% of pupils achieving expected standard

T24 Grammar, punctuation & spelling: 24% of pupils achieving a high standard

T25 92% expected progress in Reading

T26 8% more than expected progress in Reading

T27 76% expected progress in Writing

T28 24% more than expected progress in Writing

T29 88% expected progress in Maths

T30 16% more than expected progress in Maths

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

St. Mary's

Early Years Foundation Stage

T1 Good Level of Development 80%

Key Stage 1

T2 87% at national standard in Maths

T3 87% national standard in Reading

T4 87% national standard in Writing

T5 83% expected progress in Reading

T6 39% more than expected progress in Reading

T7 83% expected progress in Writing

T8 34% more than expected progress in Writing

T9 89% expected progress in Maths

T10 34% more than expected progress in Maths

T11 Reading, writing and mathematics: 87% of pupils achieving the expected standard

T12 Reading, writing and mathematics: 43% of pupils achieving a high score

T13 50% of children progressing from below good level of development to national expectation (EYFS to end of KS1)

T14 87% of Pupil Premium pupils to achieve in line with (or better than) peers

Key Stage 2

T15 88% expected standard in Maths

T16 83% expected standard in Reading

T17 83% expected standard in Writing

T18 33% high standard in Maths

T19 29% high standard in Reading

T20 33% greater depth in Writing

T21 Reading, writing and mathematics: 71% of pupils achieving the expected standard

T22 Reading, writing and mathematics: 18% of pupils achieving a high score

T23 Grammar, punctuation & spelling: 79% of pupils achieving expected standard

T24 Grammar, punctuation & spelling: 27% of pupils achieving a high standard

T25 79% expected progress in Reading

T26 29% more than expected progress in Reading

T27 75% expected progress in Writing

T28 22% more than expected progress in Writing

T29 88% expected progress in Maths

T30 33% more than expected progress in Maths

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

St. Thomas'

Early Years Foundation Stage

T1 Good Level of Development 90%

Key Stage 1

T2 94% at national standard in Maths

T3 94% national standard in Reading

T4 90% national standard in Writing

T5 94% expected progress in Reading

T6 40% more than expected progress in Reading

T7 90% expected progress in Writing

T8 38% more than expected progress in Writing

T9 94% expected progress in Maths

T10 40% more than expected progress in Maths

T11 Reading, writing and mathematics: 90% of pupils achieving the expected standard

T12 Reading, writing and mathematics: 35% of pupils achieving a high score

T13 66% (6/9) of children progressing from below good level of development to national expectation (EYFS to end of KS1)

T14 Pupil Premium pupils to achieve in line with (or better than) peers

Key Stage 2

T15 91% expected standard in Maths

T16 94% expected standard in Reading

T17 94% expected standard in Writing

T18 40% high standard in Maths

T19 50% high standard in Reading

T20 40% greater depth in Writing

T21 Reading, writing and mathematics: 91% of pupils achieving the expected standard

T22 Reading, writing and mathematics: 40% of pupils achieving a high score

T23 Grammar, punctuation & spelling: 94% of pupils achieving expected standard

T24 Grammar, punctuation & spelling: 40% of pupils achieving a high standard

T25 94% expected progress in Reading

T26 50% more than expected progress in Reading

T27 94% expected progress in Writing

T28 40% more than expected progress in Writing

T29 94% expected progress in Maths

T30 40% more than expected progress in Maths

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Painsley

- T1 Progress across 8 subjects to be +0.75 (+0.73 in 2015)
- T2 Average attainment across 8 subjects to be 6.4 (5.8 in 2015)
- T3 The percentage of students attaining the English Baccalaureate to be 70%
- T4 The percentage of students achieving 5 or more A* - C grades including English and Mathematics to be 85%
- T5 Attainment 8 English grade to be 6.7
- T6 Attainment 8 Maths grade to be 6.7
- T7 Attainment 8 Ebacc grade to be 6.4
- T8 Attainment 8 Open grade to be 6.6
- T9 Pupil Premium students to achieve in line with (or better than) peers

The strategies which were put into place to achieve the above objectives formed the Academy Development Plan for 2016/17.

c. Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the Academy's objectives and aims and in planning future activities for the year. The Trustees consider that the Academy's aims are demonstrably to the public benefit.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Strategic report

Achievements and Performance

a. Review of activities

The achievements of each of the seven schools across the multi-academy have been outstanding during 2016/17. The objectives set across the multi-academy trust were mainly achieved. In addition, the below accolades have also been achieved at Painsley:

- We are in the top 2% performing schools in the whole of the country in terms of the progress that our students make.
- We are a designated National Teaching School.
- We were given the prestigious role of a 'Maths Hub School' – one of only 35 in the whole of the Country.
- We are a Specialist Science College.
- We are a High Performing Specialist Status College and hold a second specialism for Mathematics and Computing.
- Investors in People status achieved at the highest level.
- Artsmark Gold Award in recognition of our outstanding Art, Music and Drama.
- We were awarded, for the third time, the prestigious ICT Mark from Becta for our use of ICT to support all learners and school activities.
- We hold the Sportsmark award recognising our excellent PE programmes and sport.
- We have been reaccredited with the "Improving Health and Well-Being" mark.
- Gold award from the Diana, Princess of Wales Memorial Award Body, recognising 11 successful years of nominations.
- We have been awarded the Information, Advice and Guidance Kitemark in recognition of the quality of provision of careers information and work related learning.
- 360 degree e-safety kitemark for our extensive work on using the internet safely.
- Full dyslexia friendly status.
- We were accredited with the International School Award. This award recognises the work the school has done to promote internationalism.
- We were accredited with the Level 1 Rights Respecting School Award for our commitment and promotion of the rights of children.
- We were awarded the anti-bullying mark in 2017.
- We received an 'Outstanding' rating with no identified areas for improvement from the Diocesan Inspection.
- Mr John Pennington, Chair of Directors, was one of only 100 governors to be appointed to the role of National Leader of Governance (NLG) run by the National College for Teaching and Leadership (NCTL).
- Mr Bell, Chief Executive, is a National Leader of Education (NLE).

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

b. Key performance indicators

Key Performance Targets

The Faber

Early Years Foundation Stage

T1 Good Level of Development 83% (Actual 83% - 1 child did not achieve)

Key Stage 1

T2 92% at national standard in Maths

T3 92% national standard in Reading

T4 92% national standard in Writing

Assuming expected progress is as follows: EYFS 2 = expected at KS1, EYFS 3 = greater depth at KS1

T5 92% expected progress in Reading (Actual result: 58%)

T6 0% more than expected progress in Reading

T7 84% expected progress in Writing (Actual result: 50%)

T8 0% more than expected progress in Writing

T9 76% expected progress in Maths (Actual result: 25%)

T10 0% more than expected progress in Maths

T11 Reading, writing and mathematics: 92% of pupils achieving the expected standard

T12 Reading, writing and mathematics: 46% of pupils achieving a high score

T13 0% of children progressing from below good level of development to national expectation (EYFS to end of KS1)

T14 Pupil Premium pupils to achieve in line with (or better than) peers 100% (1 child)

Key Stage 2

T15 90% expected standard in Maths (Actual result: 100%)

T16 90% expected standard in Reading (Actual result: 100%)

T17 90% expected standard in Writing (Actual result 82% but 90% if matched data is used)

T18 40% high standard in Maths (Actual result: 45%)

T19 40% high standard in Reading (Actual result: 55%)

T20 30% greater depth in Writing (Actual result: 9%)

T21 Reading, writing and mathematics: 90% of pupils achieving the expected standard

(Actual result 82% but 90% if matched data is used)

T22 Reading, writing and mathematics: 40% of pupils achieving a high score (Actual result: 9%)

T23 Grammar, punctuation & spelling: 100% of pupils achieving expected standard

T24 Grammar, punctuation & spelling: 60% of pupils achieving a high standard (Actual result: 27%)

For progress it is assumed that expected progress is from 2B & 2A to expected and 3 to greater depth

There are two children who were not entered for KS1 SATs due to living out of the country therefore the data for the 9 children who were entered for KS1 SATs has been used. 1 child = 11%

T25 90% expected progress in Reading (Actual result: 100%)

T26 30% more than expected progress in Reading (Actual result 33%)

T27 90% expected progress in Writing (Actual result: 77%)

T28 20% more than expected progress in Writing

T29 90% expected progress in Maths (Actual result: 100%)

T30 30% more than expected progress in Maths (Actual result: 33%)

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TRUSTEES' REPORT (continued)
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St. Giles'

Early Years Foundation Stage

T1 Good Level of Development 80% = 77%

Key Stage 1

T2 89% at national standard in Maths = 90%

T3 89% national standard in Reading = 90%

T4 89% national standard in Writing = 87%

T5 89% expected progress in Reading

T6 24% more than expected progress in Reading

T7 89% expected progress in Writing

T8 27% more than expected progress in Writing

T9 89% expected progress in Maths

T10 24% more than expected progress in Maths

T11 Reading, writing and mathematics: 83% of pupils achieving the expected standard = 87%

T12 Reading, writing and mathematics: 24% of pupils achieving a high score

T13 50% of children progressing from below good level of development to national expectation (EYFS to end of KS1)

T14 87% of Pupil Premium pupils to achieve in line with (or better than) peers

Key Stage 2

T15 89% expected standard in Maths = 82%

T16 89% expected standard in Reading = 82%

T17 89% expected standard in Writing = 89%

T18 32% high standard in Maths = 36%

T19 36% high standard in Reading = 32%

T20 32% greater depth in Writing = 25%

T23 Grammar, punctuation & spelling: 79% of pupils achieving expected standard = 79%

T24 Grammar, punctuation & spelling: 27% of pupils achieving a high standard = 39%

T25 79% expected progress in Reading

T26 29% more than expected progress in Reading

T27 75% expected progress in Writing

T28 22% more than expected progress in Writing

T29 88% expected progress in Maths

T30 33% more than expected progress in Maths

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

St. Filumena's

Early Years Foundation Stage

T1 Good Level of Development 80% Actual 84%

Key Stage 1

T2 93% at national standard in Maths Actual 89%

T3 90% national standard in Reading Actual 92%

T4 90% national standard in Writing Actual 89%

T5 90% expected progress in Reading Actual 100%

T6 17% more than expected progress in Reading (5 children) Actual 32%

T7 90% expected progress in Writing Actual 92%

T8 13% more than expected progress in Writing (4 children) Actual 21%

T9 93% expected progress in Maths Actual 96%

T10 20% more than expected progress in Maths (6 children) Actual 32%

T11 Reading, writing and mathematics: 90% of pupils achieving the expected standard Actual 84%

T12 Reading, writing and mathematics: 17% of pupils achieving a high score 17% RWM High Combined

T13 63% (5/8) of children progressing from below good level of development to national expectation (EYFS to end of KS1) Actual = 4/8

T14 100% Pupil Premium pupils to achieve in line with (or better than) peers achieved in Reading and Maths only (writing 50% = 1 pupil below ARE)

Key Stage 2

T15 93% expected standard in Maths Exam= 80% // TA = 83

T16 90% expected standard in Reading Exam= 73% // TA = 93%

T17 93% expected standard in Writing TA = 83% LA moderated

T18 47% high standard in Maths Exam= 13% // TA = 93%

T19 43% high standard in Reading (St Filumena's is -29%) Exam= 73% // TA = 93%

T20 30% greater depth in Writing TA = 27% LA moderated

T21 Reading, writing and mathematics: 90% of pupils achieving the expected standard Actual 67%

T22 Reading, writing and mathematics: 30% of pupils achieving a high score Actual 7%

T23 Grammar, punctuation & spelling: 93% of pupils achieving expected standard Exam= 73%

T24 Grammar, punctuation & spelling: 33% of pupils achieving a high standard Exam= 20%

T25 90% expected progress in Reading Actual across KS= 43% //Within Year 6 = 9

T26 17% more than expected progress in Reading Actual across KS= 13% //Within Year 6 = 47%

T27 93% expected progress in Writing Actual across KS= 77% //Within Year 6 = 97%

T28 17% more than expected progress in Writing Actual across KS= 17% //Within Year 6 = 30%

T29 93% expected progress in Maths Actual across KS= 43% //Within Year 6 = 100%

T30 17% more than expected progress in Maths Actual across KS= 0% //Within Year 6 = 50%

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

St. Joseph's

Early Years Foundation Stage

T1 Good Level of Development 88%

Key Stage 1

T2 86% at national standard in Maths

T3 83% national standard in Reading

T4 83% national standard in Writing

T5 93% expected progress in Reading

T6 28% more than expected progress in Reading

T7 82% expected progress in Writing

T8 21% more than expected progress in Writing

T9 93% expected progress in Maths

T10 21% more than expected progress in Maths

T11 Reading, writing and mathematics: 83% of pupils achieving the expected standard

T12 Reading, writing and mathematics: 21% of pupils achieving a high score

T13 86% of children progressing from below good level of development to national expectation (EYFS to end of KS1)

T14 Pupil Premium pupils to achieve in line with (or better than) peers (3 pupils – 2 yes but 1 not in Reading and Writing)

Key Stage 2

T15 92% expected standard in Maths

T16 88% expected standard in Reading

T17 88% expected standard in Writing

T18 36% high standard in Maths

T19 28% high standard in Reading

T20 28% greater depth in Writing

T21 Reading, writing and mathematics: 92% of pupils achieving the expected standard

T22 Reading, writing and mathematics: 24% of pupils achieving a high score

T23 Grammar, punctuation & spelling: 92% of pupils achieving expected standard

T24 Grammar, punctuation & spelling: 24% of pupils achieving a high standard

T25 92% expected progress in Reading

T26 8% more than expected progress in Reading

T27 76% expected progress in Writing

T28 24% more than expected progress in Writing

T29 88% expected progress in Maths

T30 16% more than expected progress in Maths

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

St. Mary's

Early Years Foundation Stage

T1 Good Level of Development 85%

Key Stage 1

T2 87% at national standard in Maths

T3 87% national standard in Reading

T4 87% national standard in Writing

T5 83% expected progress in Reading

T6 39% more than expected progress in Reading

T7 83% expected progress in Writing

T8 34% more than expected progress in Writing

T9 89% expected progress in Maths

T10 34% more than expected progress in Maths

T11 Reading, writing and mathematics: 87% of pupils achieving the expected standard

T12 Reading, writing and mathematics: 43% of pupils achieving a high score

T13 50% of children progressing from below good level of development to national expectation (EYFS to end of KS1)

T14 87% of Pupil Premium pupils to achieve in line with (or better than) peers

Key Stage 2

T15 88% expected standard in Maths

T16 83% expected standard in Reading

T17 83% expected standard in Writing

T18 33% high standard in Maths

T19 29% high standard in Reading

T20 33% greater depth in Writing

T21 Reading, writing and mathematics: 71% of pupils achieving the expected standard

T22 Reading, writing and mathematics: 18% of pupils achieving a high score

T23 Grammar, punctuation & spelling: 79% of pupils achieving expected standard

T24 Grammar, punctuation & spelling: 27% of pupils achieving a high standard

T25 79% expected progress in Reading

T26 29% more than expected progress in Reading

T27 75% expected progress in Writing

T28 22% more than expected progress in Writing

T29 88% expected progress in Maths

T30 33% more than expected progress in Maths

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

St. Thomas'

Early Years Foundation Stage

T1 90% Good Level of Development Actual: 90%
94% Year 1 Phonics Actual: 97%

Key Stage 1

T2 94% at national standard in Maths Actual: 87%
T3 94% national standard in Reading Actual: 90%
T4 90% national standard in Writing Actual: 87%
T5 94% expected progress in Reading
T6 40% more than expected progress in Reading
T7 90% expected progress in Writing
T8 38% more than expected progress in Writing
T9 94% expected progress in Maths
T10 40% more than expected progress in Maths
T11 Reading, writing and mathematics: 90% of pupils achieving the expected standard
T12 Reading, writing and mathematics: 35% of pupils achieving a high score
T13 66% (6/9) of children progressing from below good level of development to national expectation (EYFS to end of KS1)
T14 Pupil Premium pupils to achieve in line with (or better than) peers (2 pupils)

Key Stage 2

T15 91% expected standard in Maths Actual: 94%
T16 94% expected standard in Reading Actual: 87%
T17 94% expected standard in Writing Actual: 90%
T18 40% high standard in Maths Actual: 26%
T19 50% high standard in Reading Actual: 29%
T20 40% greater depth in Writing Actual: 39%
T21 Reading, writing and mathematics: 91% of pupils achieving the expected standard Actual: 87%
T22 Reading, writing and mathematics: 40% of pupils achieving a high score Actual: 13%
T23 Grammar, punctuation & spelling: 94% of pupils achieving expected standard Actual: 94%
T24 Grammar, punctuation & spelling: 40% of pupils achieving a high standard Actual: 26%
T25 94% expected progress in Reading
T26 50% more than expected progress in Reading
T27 94% expected progress in Writing
T28 40% more than expected progress in Writing
T29 94% expected progress in Maths
T30 40% more than expected progress in Maths

Painsley

T1 Progress across 8 subjects to be +0.75 (+0.73 in 2015) Achieved 0.76
T2 Average attainment across 8 subjects to be 6.4 (5.8 in 2015) Achieved 6.2
T3 The percentage of students attaining the English Baccalaureate to be 70% Achieved 69.43%
T4 The percentage of students achieving 5 or more A* - C grades including English and Mathematics to be 85% (FFT 71%) Achieved 84%
T5 Attainment 8 English grade to be 6.7 (FFT 6.7) Achieved 5.97
T6 Attainment 8 Maths grade to be 6.7 (FFT 6.7) Achieved 5.7
T7 Attainment 8 Ebacc grade to be 6.4 (FFT 6.4) Achieved 5.92
T8 Attainment 8 Open grade to be 6.6 (FFT 6.6) Achieved 6.7
T9 Pupil Premium students to achieve in line with (or better than) peers Achieved 0.65 v 0.76 on P8

THE PAINSLY CATHOLIC ACADEMY
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Financial review

a. Going concern

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

b. Financial performance and position

Most of the Academy's income is obtained from the Education and Skills Funding Agency in the form of recurrent and capital grants, the use of which is restricted to particular purposes. The grants received during the year and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Included within total capital grants of £635,589 are Condition Improvement Fund (CIF) capital grants from the Education and Skills Funding Agency, for new boilers and heating system at Painsley, safeguarding boundary fencing at St. Mary's, a new nursery block and standalone classroom at The Faber and safeguarding boundary fencing around the playing fields at Painsley. The CIF capital grants recognised amounted to £574,091. In addition, St. Mary's were awarded a £10,000 grant from the National Lottery towards the new EYFS play area. The Faber and St. Giles' also received National Lottery grants of £9,709 and £9,965 respectively. In accordance with the Charities Statement of Recommended Practice (FRS102), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Painsley Teaching School and Maths Hub received a total of £572,721 income during the 2016/17.

During the year ended 31 August 2017, the total income in relation to restricted general funds was £11,468,126.

A transfer of £376,741 was made from unrestricted general funds to restricted fixed asset funds for capital purchases.

Total expenditure in relation to restricted general funds was £12,322,410. Recurrent expenditure is mostly covered by recurrent income.

The Local Government Pension Scheme valuation as at 31 August 2017 of the academy element of the Staffordshire Pension fund shows a deficit of £4,336,000.

As at 31 August 2017, the net book value of fixed assets was £21,394,676 and movements in tangible fixed assets are shown in Note 14 of the financial statements. The assets were used exclusively in providing education and the associated support services to the students across the Academy.

The Academy has a number of financial policies in place to ensure that it maintains and develops systems of financial control which confirm to the requirements of propriety, regularity and of sound financial management. These policies include: Accounting, Finance and Resources, Financial Risk Management and Risk Register, Counter Fraud, Theft and Corruption, Fraud Response Plan, Giving and Receiving of Donations and Gifts, Charges and Remissions and a Debt Recovery Policy. In addition, the Academy has an in depth Financial Scheme of Delegation which all staff with financial responsibility strictly adhere to.

THE PAINSLY CATHOLIC ACADEMY
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

c. Principal risks and uncertainties

An analysis of potential risk has been carried out by the Senior Leadership Team and Directors along with the Risk Compliance audit by the Accounting Officer, Academy Business Director and the Academy Audit Committee. Strategies have been identified to control and manage risks to the Academy and are detailed in the Academy's Risk Register.

The Academy has considerable reliance on continued government funding through the ESFA. The Academy's revenue is ultimately public funded and this level of requirement is expected to continue with all funding from this source. There can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

The risk is mitigated in a number of ways:

- Funding is derived through a number of direct and indirect contractual arrangements
- By ensuring the Academy is rigorous in delivering high quality education and training
- Considerable focus and investment is placed on maintaining and managing key relationships with the ESFA

The financial statements report the share of the pension scheme deficit on the Academy's balance sheet in line with the requirements of FRS 102. This has reduced risk since the government directive to support the pooling of risk with Local Authorities for the Academy.

The Academy's Risk Register highlights a number of low risk areas which Directors monitor. Two potential high risks for the Academy include Competition Risk and Technology Risk. This is monitored by Directors and is expected to be reviewed again in March 2018.

d. Reserves Policy

Any reserves held are in accordance with the requirements laid down in the Master Funding Agreement and by the Education and Skills Funding Agency. The level of general reserves (excluding the pension reserve and fixed asset funds) held at 31st August 2017 are £nil restricted and £726,497 unrestricted. The level of restricted fixed asset funds held at 31st August 2017 is £21,394,676. The directors will review the level of reserves and policy for reserves annually.

e. Investment Policy

The Academy is creating a policy on investment. It has been agreed by the Directors that the academy has one main current account, a separate account for standing order collections for buses, trips, instrumental lessons etc. and seven separate imprest accounts (one for each school) for the different needs of the Academy. There is currently no reserve account.

Any funds earmarked for future reserves are to be risk free as has been agreed by directors that money should be kept in one main bank account and seven separate imprest accounts (one for each school).

THE PAINSLY CATHOLIC ACADEMY
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Plans for future periods

a. Future developments

The Painsley Catholic Academy has had a successful 2016/17. Each of the seven schools within the multi-academy will continue to build on the success of the past year, strengthen the values and achievements of the present, and prepare for the developments and exciting challenges of the future, to ensure that every child's God-given talents and ambitions are realised.

Each school has a generic set of targets which are personalised for each school. The Academy-wide targets include:

- W1 Percentage attendance to be 97%
- W2 Mission & Strategy report will be produced once a year to reflect the Catholic life of the schools (including British Values)
- W3 Common termly assessments in reading, writing and maths to be carried out with moderation across the MAC
- W4 All staff meetings are scheduled with a calendared agenda that aligns to the development plan, data entry points and the whole school calendar
- W5 All SOLs are completed by the set deadlines
- W6 New common report format developed
- W7 Analysis of whole-school data every term
- W8 Co-ordinators to share data with teachers and highlight those in each class requiring intervention. Intervention to be in place promptly after data discussions
- W9 MAC schools to carry out effective moderation following termly assessments. To include the effectiveness, quality and rigour of the assessments
- W10 Achieve RRS accreditation
- W11 To update the safeguarding policy in line with county and national guidance
- W12 All staff set actionable success criteria (SC), appropriately pitched to maximise children's progress for all lessons and homework tasks
- W13 MAC Teaching and Learning Policy (including assessment) to be updated and followed by all staff
- W14 Homework policies to be reviewed and followed in all schools
- W15 Highlight targeted areas from RAISE and set actions & targets to achieve the aims
- W16 Monthly work scrutiny with findings used to ensure the sharing of good practice
- W17 To ensure all Business and Financial returns are submitted to the ESFA in a timely manner, including the end-of-year accounts and financial statements for the academy

Painsley Sixth Form College

The new Painsley Sixth Form College opened on 1st September 2017, following the decoupling of the shared Sixth Form partnership agreement between Painsley Catholic College, The Cheadle Academy and Moorside High School. The Moorlands Sixth Form College officially closed at the 31st August 2017.

The number of students enrolling into Year 12 and Year 13 at the new Painsley Sixth Form are healthy with approximately 235 students across both years. Student numbers for September 2018 are promising with a high proportion of the current Year 11 Painsley students choosing to continue with their 'A' level studies at the Sixth Form, and an increased number of external students also declaring an interest in studying at the new Sixth Form next year. An intense marketing and recruitment campaign is underway with increased outreach work being undertaken across other schools to promote the new Sixth Form to ensure that it continues to grow from strength to strength.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Funds held as custodian

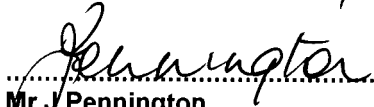
Included within other creditors are amounts of £34,184 collected on behalf of other national and small local charities. These are currently held in restricted funds.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 4/12/17 and signed on its behalf by:


.....
Mr J Pennington
Chair of Trustees

THE PAINSLEY CATHOLIC ACADEMY
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GOVERNANCE STATEMENT

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that The Painsley Catholic Academy has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of trustees has delegated the day-to-day responsibility to the Chief Executive, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Painsley Catholic Academy and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr S G Bell, (Chief Executive and Accounting Officer)	4	4
Mr R Bennett, Trustee	4	4
Mr P Carroll, Trustee	3	4
Mr J Dudley, Trustee	1	4
Mr R Gibson, Trustee	4	4
Fr M Dolman, Trustee	3	4
Mrs D Lowe, Trustee	3	4
Mrs S Mills, (Staff Trustee)	3	4
Mr J Pennington, Trustee	4	4
Mrs A M Cheadle, (Staff Trustee)	4	4
Mrs C Tomlinson, (Staff Trustee)	4	4
Mr P Wilks, Trustee	3	4
Mr B Hutchinson, Trustee	0	4
Mr J Holt, Trustee	4	4

In addition, Mrs J Bradbury, Company Secretary, attended 4 out of a possible 4 meetings.

During 2016/17 Mr John Pennington, Chair of Directors and a National Leader of Governance carried out a review of governance across a number of schools within the Diocese and nationally. In addition, Mr Stephen Bell, as a National Leader of Education supported a number of schools across the West Midlands providing educational consultancy.

To assist with the review of governance at the Academy, all Trustees completed a Skills Audit to ensure the committee membership for all core committees was accurate with the skills set of Trustees matching the objectives and delegated powers of each committee.

It is anticipated that the next self-evaluation of governance will be carried out during the academic year 2017/18.

THE PAINSLY CATHOLIC ACADEMY
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GOVERNANCE STATEMENT (continued)

The Resources committee is a sub-committee of the main board of trustees. Its purpose is to:

- To ensure value for money is obtained across the Academy in all areas.
- To prepare such financial reports and proposals as may be required by the Directors and the ESFA
- To consider a draft budget for the year based on priorities in the Academy and individual academy development plans
- To monitor the budgets and reports on behalf of the full Directors
- To determine the financial delegation to be made to the Principals
- To approve virement within agreed limits
- To respond to auditor's comments
- To ensure we comply with financial regulations as set out by Company Law
- To report on actions necessary to maintain the premises (land and buildings) in a satisfactory state of appearance and repair
- To ensure the accounting system for any non-official funds are sufficiently strong so that mis-use or error are detected (as determined by the financial policies)
- Regular consideration of Health and Safety issues associated with the buildings/sites

During 2016/17 Mr Sanders, Academy Finance Manager who is a qualified Accountant joined the committee meetings. Mr Sanders regularly attends the Resources committee meetings to advise Directors on the Management Accounts for each school and progress towards appropriate ESFA returns. In addition, Mrs Bradbury, also attended the Resources committee as part of her roles as Academy Business Director/Chief Finance Officer and Company Secretary.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr J Dudley, Trustee/Chair of committee	0	5
Mr R Bennett, Trustee	4	5
Mr S G Bell, Trustee	5	5
Mr J Pennington, Trustee	3	5
Mrs D Lowe, Trustee	1	5
Mrs J Bradbury, Academy Business Director	5	5
Mr J Sanders, In attendance	5	5
Mr J Holt, Trustee (joined committee 15 March 2017)	3	5

The Audit committee is also a sub-committee of the main board of trustees. Its purpose is to act as an advisory body with no executive powers. However, it is authorised by the board to investigate any activity within its terms of reference, and to seek any information it requires from staff, who are requested to co-operate with the Committee in the conduct of its inquiries. Requests for work, and reports received, from internal audit will be channelled through the Accounting Officer, to whom the Internal Auditors and Responsible Officer reports. The Audit Committee is authorised to obtain independent professional advice if it considers this necessary.

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GOVERNANCE STATEMENT (continued)

Role and Responsibilities of the Audit Committee

The specific duties, role and responsibilities are to:

- Review the multi-academy's internal and external financial statements and reports to ensure that they reflect best practice.
- Discuss with the external auditor the nature and scope of each forthcoming audit and to ensure that the external auditor has the fullest co-operation of staff.
- Consider all relevant reports by the Responsible Officer, internal auditors and external auditors including reports on the multi-academy accounts, achievement of value for money and the response to any management letters.
- Review the effectiveness of the multi-academy internal control system established to ensure that the aims, objectives and key performance targets of the organisation are achieved in the most economic, effective and environmentally preferable manner.
- Ensure that the multi-academy internal audit service meets, or exceeds, the standards specified in the Government Internal Audit manual, complies in all other respects with these guidelines and meet agreed levels of service.
- Consider and advise the board on the academy's annual and long-term audit programme.
- Consider internal audit reports, including value-for-money reports and the arrangements for their implementation.
- Review the operation of the academy's code of practice for board members and code of conduct for staff.
- Consider any other matters where requested to do so by the board.
- Report at least once a year to the board on the discharge of the above duties.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr P Carroll, Trustee and Chair of committee	1	1
Mr P Wilks, Trustee	1	1
Mr J Pennington, Trustee	1	1
Mr S G Bell, Trustee	1	1
Mrs J Bradbury, Academy Business Director	1	1

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GOVERNANCE STATEMENT (continued)

Review of Value for Money

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

The multi-academy has a Business Director (who is also a member of the multi-academy SLT), Finance Manager and HR Co-ordinator who work across the multi-academy, ensuring consistency in processes and policies. The Business Director is supported by a team of business, finance and HR staff across the academy. The team works across the seven schools and are responsible for all aspects of academy business, finance and HR. Contracts, Service Level Agreements and service costs are procured centrally saving the seven schools both time and money. Efficiencies have also been created in further centralising the business function of the multi-academy. This has led to prudent and economical administration across the multi-academy. A system of internal financial control is in place including transparent spending controls, up-to-date financial records and continuous financial monitoring which is reported on a regular basis to the Accounting Officer, Principals and Directors through the Board of Directors, Resources Committee and the Academy's Audit Committee. All policies are centralised across the academy including all financial policies.

The centralisation of the business, finance and human resource management aspect of the multi-academy allows the seven Principals to focus on driving forward teaching and learning. The phenomenal results achieved by Painsley Catholic College in August 2017, placed Painsley as Staffordshire and Stoke-on-Trent's number 1 school (Real Schools' Guide 2017) and within the top 2% of non-selective schools nationally. This result is a reflection on the impact of how the academy spends its money wisely and efficiently, always seeking best value which has resulted in these outstanding academic results for all students across the academy.

In September 2015, Painsley Catholic College launched their Teaching School and Maths Hub, following the successful Teaching School and Maths Hub application. Painsley Catholic College is only one of 32 schools across the country awarded Maths Hub status.

The Academy employs a Pupil Support Officer to work across the seven schools to help support both parents and students. As a result of this post, attendance at each of the seven schools is outstanding at 97%.

Teaching resources are also shared across the multi-academy. Modern Foreign Languages and Music are taught by the secondary school to the primary school children. Children across the feeder primary schools regularly visit the secondary school to join in different activities. This also helps with the smooth transition from primary to secondary school. Instrumental music lessons are also taught by the Academy's staff with fewer hours now being contracted in from the Local Authority.

Self-evaluation of the impact of Pupil Premium money follows the academy pattern of self-evaluation where development plans are created each year that link into the academy SDP. This is a live document that is monitored closely for progression. Every curriculum area will have a section that supports the needs of FSM/CLA and these will be collated centrally and monitored by each Head of Department and the lead person for pupil premium.

Based on the academy's mission statement, The Painsley Catholic Academy provides opportunities to nurture and support those who are eligible for the pupil premium so that their attainment is equivalent to non-FSM/non-CLA children.

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GOVERNANCE STATEMENT (continued)

Not all children who qualify for FSM are socially disadvantaged and not all socially disadvantaged children qualify or are registered for FSM. Therefore, we focus on the needs and levels of progress for all children. Expectations for all children are high and aspirational targets are set for every category of student. We also recognise that not all children entitled to FSM are underachieving or of low ability and will seek to support their needs through appropriate enrichment and aspiration. During 2016/17 Pupil Premium funding was used to support low income families with school transport, Instrumental lessons, taxi fares to help Year 11 students attend breakfast and after school revision sessions, trips, school uniform, support sessions including and one-to-one support with students. RAISE online data released October 2016, indicates that the Pupil Premium student outcomes are significantly above average.

In addition, the home to school transport arrangements, tendered by Painsley, continues to operate successfully. There has been frequent financial reporting to both the Resources Committee and the Board of Directors. To eliminate the school transport financial deficit position and to ensure a break-even situation, directors will consider increasing slightly the cost of transport to parents from September 2018. School transport will be closely monitored by Trustees throughout the duration of the contract.

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 The Painsley Catholic Academy for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks, that has been in place for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Resources committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

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GOVERNANCE STATEMENT (continued)

The board of trustees has considered the need for a specific internal audit function and has decided to appoint an internal auditor. The academy buys in the internal audit services from Entrust, a partner with Staffordshire County Council. In addition, Mr Paul Carroll, Trustee, has undertaken the role as named Responsible Officer for the academy trust.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. The internal auditor reports to the board of trustees (via the named Responsible Officer, the Audit committee, Accounting Officer and Chief Finance Officer) on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The checks carried out in the current period included the Internal Audit team carrying out health checks in accordance with the academy's financial policies and procedures for all schools in the multi-academy. The object of the checks was to provide assurance to the Trustees that correct procedures are being followed on key areas of financial administration and processes. The schedule of work planned by the Audit team covered a review of the centralised financial procedures operating across the academy including:

- Financial Management (scheme of delegation, budget setting/authorisation, budget monitoring)
- Bank Reconciliation
- Payment processing
- Returns to the DfE

The internal audit inspections also included health checks across the six primary schools providing assurance on the following areas:

- Income
- Procurement
- Debit Cards
- Imprest
- Inventory
- Staffing

A scoring of 'Substantial Assurance' was given to the academy on areas inspected.

On a termly basis, the Academy Business Director/Chief Finance Officer reports to the board of trustees through the Resources committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. In addition, the Responsible Officer reports to the Audit committee following any internal reviews across the multi-academy trust.

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GOVERNANCE STATEMENT (continued)


Review of Effectiveness


As Accounting Officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal audit team and the named Responsible Officer;
- the work of the external auditors;
- 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 Resources committee and Audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 4/12/17 and signed on their behalf, by:


.....
Mr J Pennington
Chair of Trustees


.....
Mr S G Bell
Accounting Officer

THE PAINSLEY CATHOLIC ACADEMY
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Painsley Catholic Academy I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2016.

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



.....
Mr S G Bell
Accounting Officer

4/12/17

THE PAINSLY CATHOLIC ACADEMY
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2017

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

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

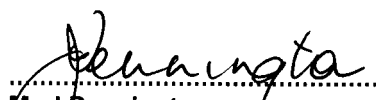
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 4/12/17 and signed on its behalf by:


.....
Mr J Pennington
Chair of Trustees

THE PAINSLY CATHOLIC ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
PAINSLY CATHOLIC ACADEMY**

Opinion

We have audited the financial statements of The Painsley Catholic Academy (the 'academy trust') for the year ended 31 August 2017 which comprise the Statement of financial activities incorporating income and expenditure accounts, the Balance sheet, the Statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, 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', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

Basis of opinion

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

Conclusions relating to going concern

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

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

THE PAINSLY CATHOLIC ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
PAINSLY CATHOLIC ACADEMY**

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

THE PAINSLY CATHOLIC ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
PAINSLY CATHOLIC ACADEMY**

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's report.

Moore Stephens

Ashley M Conway (Senior statutory auditor)
for and on behalf of

Moore Stephens, Statutory Auditor
Chartered Accountants

1 Lakeside
Festival Way
Festival Park
Stoke-on-Trent
Staffordshire
ST1 5RY

Date: *5/12/2017*

THE PAINSLEY CATHOLIC ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THE
PAINSLEY CATHOLIC ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 17 October 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Painsley Catholic Academy during the year 1 September 2016 to 31 August 2017 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 Painsley Catholic Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Painsley Catholic Academy and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Painsley Catholic Academy and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Painsley Catholic Academy's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of The Painsley Catholic Academy's funding agreement with the Secretary of State for Education dated 4 September 2012, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 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 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

THE PAINSLY CATHOLIC ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THE
PAINSLY CATHOLIC ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)**

The work undertaken to draw our conclusion includes:

- consideration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance;
- analytical procedures on the general activities of the academy trust;
- a review of minutes of committees and board meetings which may be relevant to regularity;
- consideration of discussions with key personnel including the Accounting Officer and Governing Body;
- tests of control have been carried out on control activities which are relevant to regularity; and
- on a sample basis, substantive testing of individual transactions.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Moore Stephens.

Moore Stephens
Chartered Accountants
1 Lakeside
Festival Way
Festival Park
Stoke-on-Trent
Staffordshire
ST1 5RY

Date:

5/12/2017

THE PAINSLY CATHOLIC ACADEMY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017**

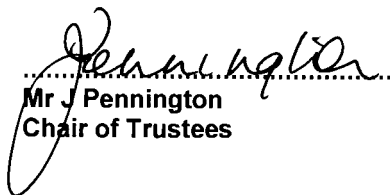
	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:						
Donations and capital grants	2	97,761	-	635,589	733,350	502,871
Charitable activities:	3					
Funding for the academy trust's educational operations		329,632	10,500,332	-	10,829,964	10,813,291
Teaching school		-	572,721	-	572,721	345,126
Other trading activities	4	126,870	395,073	-	521,943	494,230
Investments	5	2,870	-	-	2,870	2,716
TOTAL INCOME		557,133	11,468,126	635,589	12,660,848	12,158,234
EXPENDITURE ON:						
Charitable activities:						
Academy trust's educational operations		-	11,950,310	665,970	12,616,280	12,186,223
Teaching school		-	371,830	-	371,830	304,614
TOTAL EXPENDITURE	6	-	12,322,140	665,970	12,988,110	12,490,837
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		557,133	(854,014)	(30,381)	(327,262)	(332,603)
Transfers between Funds	18	(780,755)	404,014	376,741	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(223,622)	(450,000)	346,360	(327,262)	(332,603)
Actuarial gains/(losses) on defined benefit pension schemes	23	-	672,000	-	672,000	(479,000)
NET MOVEMENT IN FUNDS		(223,622)	222,000	346,360	344,738	(811,603)
RECONCILIATION OF FUNDS:						
Total funds brought forward		950,119	(4,558,000)	21,048,316	17,440,435	18,252,038
TOTAL FUNDS CARRIED FORWARD		726,497	(4,336,000)	21,394,676	17,785,173	17,440,435

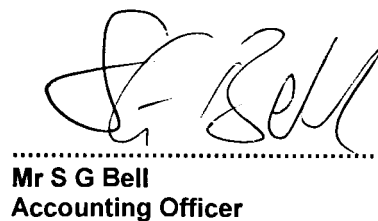
THE PAINSLEY CATHOLIC ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 08146661

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	14		21,394,676		21,048,316
CURRENT ASSETS					
Debtors	15	367,863		267,705	
Cash at bank and in hand		1,710,787		2,389,735	
			<u>2,078,650</u>		<u>2,657,440</u>
CREDITORS: amounts falling due within one year	16		<u>(1,352,153)</u>		<u>(1,707,321)</u>
NET CURRENT ASSETS			<u>726,497</u>		<u>950,119</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>22,121,173</u>		<u>21,998,435</u>
Defined benefit pension scheme liability	23		<u>(4,336,000)</u>		<u>(4,558,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>17,785,173</u>		<u>17,440,435</u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds excluding pension liability		21,394,676		21,048,316	
Pension reserve		<u>(4,336,000)</u>		<u>(4,558,000)</u>	
Total restricted income funds			<u>17,058,676</u>		<u>16,490,316</u>
Unrestricted income funds	18		<u>726,497</u>		<u>950,119</u>
TOTAL FUNDS			<u>17,785,173</u>		<u>17,440,435</u>

The financial statements on pages 38 to 67 were approved by the Trustees, and authorised for issue, on 4/12/17 and are signed on their behalf, by:


.....
Mr J Pennington
Chair of Trustees


.....
Mr S G Bell
Accounting Officer

THE PAINSLEY CATHOLIC ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	<u>180,096</u>	<u>(283,817)</u>
Cash flows from investing activities:			
Interest receivable		2,870	2,716
Purchase of tangible fixed assets		(1,176,083)	(489,437)
Capital grants from DfE/ESFA		<u>314,169</u>	<u>832,021</u>
Net cash (used in)/provided by investing activities		<u>(859,044)</u>	<u>345,300</u>
Change in cash and cash equivalents in the year		(678,948)	61,483
Cash and cash equivalents brought forward		<u>2,389,735</u>	<u>2,328,252</u>
Cash and cash equivalents carried forward	21	<u><u>1,710,787</u></u>	<u><u>2,389,735</u></u>

THE PAINSLEY CATHOLIC ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

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) (SORP 2015), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Painsley Catholic Academy constitutes a public benefit entity as defined by FRS 102.

1.2 Company status

The academy is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the academy.

1.3 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy 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

THE PAINSLEY CATHOLIC ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.4 Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account 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.

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

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

1.5 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

THE PAINSLEY CATHOLIC ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised 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. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term leasehold land	-	125 years
L/Term leasehold buildings	-	50 years
L/Term leasehold improvements	-	10 years
Motor vehicles	-	4 years
Fixtures and fittings	-	5 years
Computer equipment	-	3 years
Fixed assets under construction	-	Not depreciated

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 incorporating income and expenditure account.

1.7 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE PAINSLY CATHOLIC ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.10 Liabilities and provisions

Liabilities and provisions 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 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 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.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments. Debt instruments measured at amortised cost are detailed in note 17. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors and other creditors are financial instruments. Debt instruments measured at amortised costs are detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

1.12 Taxation

The academy 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 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.

THE PAINSLY CATHOLIC ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.13 Pensions

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments 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 in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 23, 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 incorporating income and expenditure account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.14 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.15 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The trustees have considered the apportionment of depreciation between direct and support costs. The buildings and equipment are almost entirely used for the provision of education and only a small part for support services. Therefore a 95% direct cost and 5% support cost apportionment is considered appropriate.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
Donations	97,761	-	-	97,761	28,200
Capital Grants	-	-	635,589	635,589	474,671
	97,761	-	635,589	733,350	502,871
<i>Total 2016</i>	<i>28,200</i>	<i>-</i>	<i>474,671</i>	<i>502,871</i>	

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3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	9,388,502	9,388,502	9,414,068
Other DfE/ESFA Grants	-	596,455	596,455	683,970
National college grants (within 'Teaching school income')	-	533,837	533,837	345,126
	-	<u>10,518,794</u>	<u>10,518,794</u>	<u>10,443,164</u>
Other government grants				
Special Educational Needs	-	110,508	110,508	91,815
Other Local Authority	-	96,904	96,904	-
	-	<u>207,412</u>	<u>207,412</u>	<u>91,815</u>
Other funding				
Other income from the academy trust's educational operations	329,632	307,963	637,595	623,438
Other teaching school income	-	38,884	38,884	-
	<u>329,632</u>	<u>346,847</u>	<u>676,479</u>	<u>623,438</u>
	<u>329,632</u>	<u>11,073,053</u>	<u>11,402,685</u>	<u>11,158,417</u>
<i>Total 2016</i>	<u>328,744</u>	<u>10,829,673</u>	<u>11,158,417</u>	

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4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Music services	-	19,729	19,729	29,768
Uniform income	-	3,704	3,704	4,567
Sales of goods and services	57,274	-	57,274	54,115
Lettings income	4,444	-	4,444	3,064
Other income	11,702	371,640	383,342	360,803
Out of school club	53,450	-	53,450	41,913
	<u>126,870</u>	<u>395,073</u>	<u>521,943</u>	<u>494,230</u>
<i>Total 2016</i>	<u>99,092</u>	<u>395,138</u>	<u>494,230</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Interest receivable	2,870	-	2,870	2,716
	<u>2,870</u>	<u>-</u>	<u>2,870</u>	<u>2,716</u>
<i>Total 2016</i>	<u>2,716</u>	<u>-</u>	<u>2,716</u>	

6. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Academy's educational:					
Direct costs	7,283,767	479,655	1,437,679	9,201,101	8,972,029
Support costs	1,723,235	215,996	1,475,948	3,415,179	3,214,194
Teaching school:					
Direct costs	95,742	-	210,603	306,345	250,373
Support costs	36,930	932	27,623	65,485	54,241
	<u>9,139,674</u>	<u>696,583</u>	<u>3,151,853</u>	<u>12,988,110</u>	<u>12,490,837</u>
<i>Total 2016</i>	<u>8,658,216</u>	<u>667,211</u>	<u>3,165,410</u>	<u>12,490,837</u>	

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7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2017 £	Support costs 2017 £	Total 2017 £	Total 2016 £
Academy's educational operations	9,201,101	3,415,179	12,616,280	12,186,223
Teaching school	306,345	65,485	371,830	304,614
Total 2017	9,507,446	3,480,664	12,988,110	12,490,837
<i>Total 2016</i>	<i>9,222,402</i>	<i>3,268,435</i>	<i>12,490,837</i>	

Analysis of direct costs

	Academy's educational operations £	Teaching school £	Total 2017 £	Total 2016 £
Educational supplies	694,701	3,985	698,686	692,385
Other staff costs	75,176	3,361	78,537	108,902
Other direct costs	4,485	203,257	207,742	156,210
Sixth form recharges	510,301	-	510,301	535,927
Wages and salaries	5,749,353	75,262	5,824,615	5,714,400
National insurance	560,067	8,077	568,144	469,465
Pension cost	974,347	12,403	986,750	952,911
Depreciation	632,671	-	632,671	592,202
	9,201,101	306,345	9,507,446	9,222,402
<i>At 31 August 2016</i>	<i>8,972,029</i>	<i>250,373</i>	<i>9,222,402</i>	

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7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Analysis of support costs

	Academy's educational operations £	Teaching school £	Total 2017 £	Total 2016 £
Pension interest cost	100,000	-	100,000	146,000
Staff costs	1,723,235	36,930	1,760,165	1,521,440
Depreciation	33,299	-	33,299	31,169
Legal & professional	83,256	-	83,256	82,700
Maintenance of premises and equipment	173,102	20,334	193,436	155,972
Technology costs	148,812	744	149,556	195,019
Cleaning	44,914	-	44,914	32,024
Rent and rates	87,429	-	87,429	98,041
Insurance	103,322	932	104,254	95,545
Transport and security	5,281	-	5,281	4,927
Catering	222,139	-	222,139	212,637
School trips	270,460	-	270,460	246,334
Other support costs	400,605	4,545	405,150	423,519
Accountancy	18,896	2,000	20,896	6,113
Governance costs	429	-	429	16,995
	<u>3,415,179</u>	<u>65,485</u>	<u>3,480,664</u>	<u>3,268,435</u>
<i>At 31 August 2016</i>	<u>3,214,194</u>	<u>54,241</u>	<u>3,268,435</u>	

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets: - owned by the charity	665,970	623,371
Operating lease rentals	<u>59,658</u>	<u>90,104</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

9. AUDITORS' REMUNERATION

	2017	2016
	£	£
Fees payable to the academy's auditor and its associates for the audit of the academy's annual accounts	9,750	9,750
Fees payable to the academy's auditor and its associates in respect of:		
All assurance services not included above	4,750	4,750
All other non-audit services not included above	1,500	1,500
	<u> </u>	<u> </u>

THE PAINSLY CATHOLIC ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

10. STAFF COSTS

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	6,916,632	6,819,217
Social security costs	631,387	521,366
Operating costs of defined benefit pension schemes	1,563,864	1,317,633
	<u>9,111,883</u>	<u>8,658,216</u>
Apprenticeship levy	8,277	-
Staff restructuring costs	19,514	-
	<u><u>9,139,674</u></u>	<u><u>8,658,216</u></u>

Included in staff restructuring costs are three non-statutory/non-contractual severance payments totalling £19,514 (2016: £nil). Individually, the payments were: £10,122, £8,208 and £1,184.

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

	2017 No.	2016 No.
Teachers	152	151
Admin and support	184	161
Management	23	24
	<u>359</u>	<u>336</u>

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

	2017 No.	2016 No.
In the band £60,001 - £70,000	7	6
In the band £70,001 - £80,000	1	1
In the band £110,001 - £120,000	1	1

The 9 (2016: 8) above employees participated in the Local Government Pension Scheme and Teachers' Pension Scheme. During the year ended 31 August 2017, pension contributions for these staff amounted to £109,214 (2016: £96,338).

The Key management personnel of the academy trust comprise the trustees and the senior management team as listed on pages 1 and 2. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £698,263 (2016: £677,954).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

11. CENTRAL SERVICES

The academy has provided the following central services to its academies during the year:

- educational services
- management services

The academy charges for these services on the following basis:

Time-apportioned (each staff members day-rate is a proportion of their annual salary) for the amount of days assistance provided

The actual amounts charged during the year were as follows:

	2017	2016
	£	£
The Faber Catholic Primary School	30,365	49,355
St Joseph's Catholic Primary School	37,161	38,942
St Mary's Catholic Academy	32,352	31,758
St Thomas' Catholic Primary School	39,123	42,307
St Filumena's Catholic Primary School	35,199	36,460
St Giles' Catholic Primary School	40,299	50,601
	<hr/> 214,499 <hr/>	<hr/> 249,423 <hr/>
Total		

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

12. 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 other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2017 £	2016 £
Mr S Bell (Principal and trustee)	Remuneration	115,000-120,000	115,000-120,000
	Pension contributions paid	15,000-20,000	15,000-20,000
Mrs S Mills (staff trustee)	Remuneration	10,000-15,000	10,000-15,000
	Pension contributions paid	0-5,000	0-5,000
Mrs C Tomlinson (staff trustee)	Remuneration	45,000-50,000	30,000-35,000
	Pension contributions paid	5,000-10,000	5,000-10,000
Mrs A M Cheadle (staff trustee)	Remuneration	60,000-65,000	40,000-45,000
	Pension contributions paid	5,000-10,000	5,000-10,000

During the year ended 31 August 2017, travel expenses totalling £429 (2016: £816) were reimbursed to 1 Trustee (2016: 1)

13. 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 trustees' and officers' insurance provides cover up to £2,000,000 on any one claim and is included in the total insurance cost for the year ended 31 August 2017 of £37,228 (2016 - £36,497).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

14. TANGIBLE FIXED ASSETS

	L/Term Leasehold Property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Assets under construction £
Cost					
At 1 September 2016	22,472,132	23,512	207,904	357,477	-
Additions	626,872	-	183,576	110,420	91,462
At 31 August 2017	<u>23,099,004</u>	<u>23,512</u>	<u>391,480</u>	<u>467,897</u>	<u>91,462</u>
Depreciation					
At 1 September 2016	1,689,836	18,292	75,580	229,001	-
Charge for the year	504,900	3,297	44,646	113,127	-
At 31 August 2017	<u>2,194,736</u>	<u>21,589</u>	<u>120,226</u>	<u>342,128</u>	<u>-</u>
Net book value					
At 31 August 2017	<u>20,904,268</u>	<u>1,923</u>	<u>271,254</u>	<u>125,769</u>	<u>91,462</u>
At 31 August 2016	<u>20,782,296</u>	<u>5,220</u>	<u>132,324</u>	<u>128,476</u>	<u>-</u>

	Total £
Cost	
At 1 September 2016	23,061,025
Additions	1,012,330
At 31 August 2017	<u>24,073,355</u>
Depreciation	
At 1 September 2016	2,012,709
Charge for the year	665,970
At 31 August 2017	<u>2,678,679</u>
Net book value	
At 31 August 2017	<u>21,394,676</u>
At 31 August 2016	<u>21,048,316</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

15. DEBTORS

	2017	2016
	£	£
Trade debtors	42,352	14,166
Other debtors	197,404	120,687
Prepayments and accrued income	128,107	132,852
	<u>367,863</u>	<u>267,705</u>

16. CREDITORS: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	507,771	400,516
Other taxation and social security	148,013	150,190
Other creditors	189,491	165,616
Accruals and deferred income	506,878	990,999
	<u>1,352,153</u>	<u>1,707,321</u>

Included within other creditors are amounts of £34,184 (2016: £23,179) collected on behalf of other national and small local charities. These are currently held in restricted funds.

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16. CREDITORS: Amounts falling due within one year (continued)

	2017	2016
	£	£
Deferred income		
Deferred income at 1 September 2016	748,305	626,113
Resources deferred during the year	371,815	748,305
Amounts released from previous years	<u>(748,305)</u>	<u>(626,113)</u>
Deferred income at 31 August 2017	<u><u>371,815</u></u>	<u><u>748,305</u></u>

Creditors includes £371,815 (2016: £748,305) of income which has been deferred into the following year due to the timing of the academy's entitlement to the income. There are no unfulfilled conditions attached to this income at the balance sheet date. This includes the following balances in respect of restricted funds:

	2017	2016
	£	£
Maths Hub	55,000	85,000
Teaching Schools	55,000	85,000
CIF	-	321,512
Trips	40,738	26,036
Transport	44,923	55,542
Music	7,381	7,003
CERA	-	21,118
DFC	35,930	35,838
Schools direct	-	1,000
UIFSM	109,219	110,256
SEN	17,655	-
Other	5,969	-
Total	<u><u>371,815</u></u>	<u><u>748,305</u></u>

17. FINANCIAL INSTRUMENTS

	2017	2016
	£	£
Financial assets measured at amortised cost	<u><u>42,352</u></u>	<u><u>14,166</u></u>
Financial liabilities measured at amortised cost	<u><u>507,771</u></u>	<u><u>400,516</u></u>

Financial assets measured at amortised cost comprises trade debtors.

Financial liabilities measured at amortised cost comprises trade creditors.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS

	Balance at 1 September 2016 £	Income £	Resources expended £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds						
General Funds - all funds	950,119	557,133	-	(780,755)	-	726,497
Restricted funds						
General Annual Grant (GAG)	-	9,388,502	(9,792,516)	404,014	-	-
Other DfE /ESFA Grants	-	1,130,292	(1,130,292)	-	-	-
Other restricted funds	-	949,332	(949,332)	-	-	-
Pension reserve	(4,558,000)	-	(450,000)	-	672,000	(4,336,000)
	<u>(4,558,000)</u>	<u>11,468,126</u>	<u>(12,322,140)</u>	<u>404,014</u>	<u>672,000</u>	<u>(4,336,000)</u>
Restricted fixed asset funds						
Land and Buildings	20,782,299	574,092	(504,900)	52,777	-	20,904,268
General fixed asset fund	266,017	61,497	(161,070)	323,964	-	490,408
	<u>21,048,316</u>	<u>635,589</u>	<u>(665,970)</u>	<u>376,741</u>	<u>-</u>	<u>21,394,676</u>
Total restricted funds	<u>16,490,316</u>	<u>12,103,715</u>	<u>(12,988,110)</u>	<u>780,755</u>	<u>672,000</u>	<u>17,058,676</u>
Total of funds	<u>17,440,435</u>	<u>12,660,848</u>	<u>(12,988,110)</u>	<u>-</u>	<u>672,000</u>	<u>17,785,173</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2015 £	Income £	Resources expended £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
Unrestricted funds						
General Funds - all funds	1,010,541	458,752	-	(519,174)	-	950,119
	<u>1,010,541</u>	<u>458,752</u>	<u>-</u>	<u>(519,174)</u>	<u>-</u>	<u>950,119</u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (continued)

Restricted funds

General Annual Grant (GAG)	-	9,414,068	(9,754,723)	340,655	-	-
Other DfE Grants	-	1,029,096	(1,029,096)	-	-	-
Other restricted funds	-	689,832	(689,832)	-	-	-
SEN	-	91,815	(91,815)	-	-	-
Pension reserve	(3,777,000)	-	(302,000)	-	(479,000)	(4,558,000)
	<u>(3,777,000)</u>	<u>11,224,811</u>	<u>(11,867,466)</u>	<u>340,655</u>	<u>(479,000)</u>	<u>(4,558,000)</u>

Restricted fixed asset funds

Land and Buildings	20,657,577	413,875	(476,758)	187,605	-	20,782,299
General fixed asset fund	360,920	60,796	(146,613)	(9,086)	-	266,017
	<u>21,018,497</u>	<u>474,671</u>	<u>(623,371)</u>	<u>178,519</u>	<u>-</u>	<u>21,048,316</u>
Total restricted funds	<u>17,241,497</u>	<u>11,699,482</u>	<u>(12,490,837)</u>	<u>519,174</u>	<u>(479,000)</u>	<u>16,490,316</u>
Total of funds	<u>18,252,038</u>	<u>12,158,234</u>	<u>(12,490,837)</u>	<u>-</u>	<u>(479,000)</u>	<u>17,440,435</u>

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

Unrestricted funds relate to the revenue generated from catering, lettings, conferences and other miscellaneous sales.

The General Annual Grant (GAG) fund is for the charitable purposes of the multi-academy trust and applied under the ESFA guidance.

Other DfE/ESFA grants are grants from the DfE and ESFA which are not the GAG but are used for the charitable purposes of the Academy.

The pension reserve relates to the Local Government Pension Scheme (LGPS).

Restricted fixed asset fund relates to assets acquired less depreciation.

Transfers between unrestricted funds and fixed asset funds relate to fixed assets purchased by the academy during the year. Transfers between unrestricted funds and restricted funds relates to charitable expenditure in excess of related income.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2017.

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NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2017 were allocated as follows:

	Total 2017 £	<i>Total 2016 £</i>
Painsley Catholic College	296,280	450,158
St Joseph's Catholic Primary School	232,540	303,316
St Mary's Catholic Academy	8,494	(32,362)
St Filumena's Catholic Primary School	50,608	75,621
The Faber Catholic Primary School	6,517	(12,737)
St Giles' Catholic Primary School	168,815	215,454
St Thomas' Catholic Primary School	(36,757)	(49,331)
Total before fixed asset fund and pension reserve	726,497	950,119
Restricted fixed asset fund	21,394,676	21,048,316
Pension reserve	(4,336,000)	(4,558,000)
Total	17,785,173	17,440,435

The following academies are carrying net deficits on their portion of the funds as follows:

Name of academy	Amount of deficit £
St Thomas' Catholic Primary School	(36,757)

The academy is taking the following action to return the academies to surplus:

St Thomas' Catholic Primary School incurred a deficit during 2016/17 due to additional capital expenditure that had been planned previously. This is a short term issue and the school has adopted measures that will enable it to eliminate the deficit by the end of financial year 2018/19.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY COST

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2017 £	Total 2016 £
The Faber Catholic Primary School	280,193	72,757	7,582	64,394	424,926	473,752
St Joseph's Catholic Primary School	608,819	122,642	38,005	112,420	881,886	871,226
St Mary's Catholic Academy	576,439	141,992	30,513	128,686	877,630	875,231
St Thomas' Catholic Primary School	613,226	152,575	38,756	120,432	924,989	946,886
St Filumena's Catholic Primary School	632,104	138,780	48,012	105,731	924,627	910,435
St Giles' Catholic Primary School	593,370	139,129	25,339	155,199	913,037	879,195
Painsley Catholic College	4,075,358	642,290	430,864	1,776,534	6,925,046	6,608,741
	<u>7,379,509</u>	<u>1,410,165</u>	<u>619,071</u>	<u>2,463,396</u>	<u>11,872,141</u>	<u>11,565,466</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	21,394,676	21,394,676
Current assets	726,497	1,316,223	35,930	2,078,650
Creditors due within one year	-	(1,316,223)	(35,930)	(1,352,153)
Provisions for liabilities and charges	-	(4,336,000)	-	(4,336,000)
	<u>726,497</u>	<u>(4,336,000)</u>	<u>21,394,676</u>	<u>17,785,173</u>

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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Restricted fixed asset funds</i>	<i>Total funds</i>
	2016	2016	2016	2016
	£	£	£	£
Tangible fixed assets	-	-	21,048,316	21,048,316
Current assets	950,119	1,707,321	-	2,657,440
Creditors due within one year	-	(1,707,321)	-	(1,707,321)
Provisions for liabilities and charges	-	(4,558,000)	-	(4,558,000)
	<u>950,119</u>	<u>(4,558,000)</u>	<u>21,048,316</u>	<u>17,440,435</u>

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017	2016
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(327,262)	(332,603)
Adjustment for:		
Depreciation charges	665,970	623,371
Interest receivable	(2,870)	(2,716)
(Increase)/decrease in debtors	(100,158)	22,540
Increase/(decrease) in creditors	130,005	(421,738)
Capital grants from DfE and other capital income	(635,589)	(474,671)
Defined benefit pension scheme cost less contributions payable	350,000	156,000
Defined benefit pension scheme finance cost	100,000	146,000
Net cash provided by/(used in) operating activities	<u>180,096</u>	<u>(283,817)</u>

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017	2016
	£	£
Cash in hand	<u>1,710,787</u>	<u>2,389,735</u>
Total	<u>1,710,787</u>	<u>2,389,735</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

22. CAPITAL COMMITMENTS

At 31 August 2017 the academy had capital commitments as follows:

	2017	2016
	£	£
Contracted for but not provided in these financial statements	-	344,013

23. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £152,000 were payable to the schemes at 31 August 2017 (2016 - £144,000) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (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

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23. PENSION COMMITMENTS (continued)

- 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 is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £781,695 (2016 - £763,778).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £558,000 (2016 - £526,000), of which employer's contributions totalled £439,000 (2016 - £409,000) and employees' contributions totalled £119,000 (2016 - £117,000). The agreed contribution rates for future years are 22% for employers and 5.5% to 12.5% for employees.

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

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.50 %	2.10 %
Rate of increase in salaries	2.80 %	2.50 %
Rate of increase for pensions in payment / inflation	2.40 %	2.10 %

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

	2017	2016
Retiring today		
Males	22.1	22.1
Females	24.4	24.3
Retiring in 20 years		
Males	24.1	24.3
Females	26.4	26.6

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23. PENSION COMMITMENTS (continued)

The academy's share of the assets in the scheme was:

	Fair value at 31 August 2017 £	<i>Fair value at 31 August 2016 £</i>
Equities	3,645,000	2,732,000
Debt instruments	576,000	401,000
Property	384,000	291,000
Cash	192,000	219,000
	<hr/>	<hr/>
Total market value of assets	4,797,000	3,643,000
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £605,000 (2016 - £463,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2017 £	<i>2016 £</i>
Current service cost	(789,000)	(565,000)
Net interest cost	(100,000)	(146,000)
	<hr/>	<hr/>
Total	(889,000)	(711,000)
	<hr/> <hr/>	<hr/> <hr/>

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

	2017 £	<i>2016 £</i>
Opening defined benefit obligation	8,201,000	6,387,000
Current service cost	789,000	565,000
Interest cost	181,000	254,000
Employee contributions	119,000	117,000
Actuarial (gains)/losses	(67,000)	942,000
Benefits paid	(90,000)	(64,000)
	<hr/>	<hr/>
Closing defined benefit obligation	9,133,000	8,201,000
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

23. PENSION COMMITMENTS (continued)

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

	2017 £	2016 £
Opening fair value of scheme assets	3,643,000	2,610,000
Interest income	81,000	108,000
Actuarial gains	605,000	463,000
Employer contributions	439,000	409,000
Employee contributions	119,000	117,000
Benefits paid	(90,000)	(64,000)
	<hr/>	<hr/>
Closing fair value of scheme assets	<u>4,797,000</u>	<u>3,643,000</u>

24. OPERATING LEASE COMMITMENTS

At 31 August 2017 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Amounts payable:		
Within 1 year	45,567	59,658
Between 1 and 5 years	11,915	48,887
	<hr/>	<hr/>
Total	<u>57,482</u>	<u>108,545</u>

25. MEMBERS' LIABILITY

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

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26. RELATED PARTY TRANSACTIONS

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

E.S Wilks & Son Limited (trading as Homepoint) - a company in which Mr P Wilks, a trustee of the trust has an interest. The trust purchased goods from E.S Wilks & Son Limited totalling £7,037 (2016: £4,655) during the period. The amounts outstanding at 31 August 2017 were £501 (2016: £641).

The trust made the purchases in accordance with its financial regulations, which Mr Wilks neither participated in, nor influenced. In entering into the transaction the trust has complied with the requirements of ESFA's Academies Financial Handbook.

During the year the academy paid employee benefits (including employer pension contributions) to close family members of key management personnel and trustees for their services to the academy of £73,063 (2016: £70,710).

27. POST BALANCE SHEET EVENTS

The new Painsley Sixth Form College opened on 1st September 2017, following the decoupling of the shared Sixth Form partnership agreement between Painsley Catholic College, The Cheadle Academy and Moorside High School.