
SAINT DOMINIC'S CATHOLIC ACADEMY TRUST
(A company limited by guarantee)

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

SAINT DOMINIC'S CATHOLIC ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017

Members	Patrick Joseph McKinney Tenth Bishop of Nottingham Rev. Martin Hardy Rev. Chris Thomas Rev. John Guest
Trustees and Directors	Mr J McGlynn, Chairman, Foundation Director (resigned 10 July 2017) Mrs A King, Foundation Diocesan Director (resigned 23 May 2017) Mr C Wright, Principal Mrs J R Coghlan, Foundation Dominican Director Mr S Semak, Parent Director (resigned 5 December 2016) Mr J J Cullinan, Director (appointed 21 January 2017) Mr J Connolly, Chairman of Governors Mrs L Rinaldi-Oxley, Principal Mr A Wilkinson-Sharpe, Foundation Diocesan Director
Company registered number	08106388 (England and Wales)
Company name	Saint Dominic's Catholic Academy Trust
Principal and registered office	Hinckley Road Canal Street Stoke Golding Nuneaton Warwickshire CV13 6HT
Company secretary	Mrs L Lester
Senior management team	Mr C Wright, Principal - Saint Martin's Mrs L Lynch Kelly, Vice-Principal - Saint Martin's Mr P Murphy, Assistant Principal - Saint Martin's Mr D Carton, Acting Assistant Principal - Saint Martin's Mrs L Lester, Strategic Business Manager - Saint Martin's Mr D Dixon, Assistant Principal - Saint Martin's Mr S Myles, Assistant Principal - Saint Martin's Mrs L Rinaldo-Oxley, Principal - Saint Peter's Mrs L Swinfield, Vice Principal - Saint Peter's
Independent auditors	Bates Weston Audit Limited Statutory Auditors Chartered Accountants The Mills Canal Street Derby DE1 2RJ

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017

Advisers (continued)

Bankers

Natwest
1 Market Place
Nuneaton
Warwickshire
CV11 4YY

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Saint Dominic's Catholic Academy Trust (the academy) for the period 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 principal activity of the company, as set out in the Articles of Association and funding agreement, is 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 designated as such ("the Academies") which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic Canon Law.

The Trust operates two academies in South Leicestershire. Saint Peter's Primary School joined the Trust on the 1st April 2016, with a pupil capacity of 210 and a roll of 210 pupils in the school census in January 2017. Saint Martin's Catholic Academy is an 11-16 Academy with a pupil capacity of 700 and a roll of 607 in the school census in January 2017.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Saint Dominic's Catholic Academy Trust (the 'Company') is a company limited by guarantee and an exempt charity. The Company is governed by a Board of Directors that is responsible for, and oversees, the management and administration of the Company and the academies run by the Company.

Saint Dominic's was set up as a Multi Academy Trust, with a 11-16 High School and a Primary School joining the Trust on the 1st April 2016.

The Charitable Company's memorandum and Articles of Association are the primary governing documents of the Academy Trust.

Members Liability

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

Trustees' Indemnities

In accordance with normal commercial practice, the Trust has purchased insurance to protect trustees and directors from claims arising from negligent acts, errors or omissions occurring whilst on Academy business.

Method of Recruitment and Appointment or Election of Trustees

The company's Memorandum and Articles of Association are the primary governing documents of the Trust. Members of Saint Dominic's are nominated by the Secretary of State for Education, The Roman Catholic Diocese and The Dominican Order.

The number of Directors shall not be less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum. All Directors shall upon their appointment or election give a written undertaking to the Trustees, the Order and the Diocesan Bishop to uphold the Object of the Academy Trust.

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

Subject to Articles 48 - 63, the Company shall have the following Directors:

- a. Up to 1 Director save that no more than one third of the total number of individuals appointed as Directors shall be employees of the Academy Trust (including the Executive Principal and the Principals).
- b. A minimum of 4 Foundation Directors: 3 Foundation Directors appointed by the Diocesan Bishop, 1 Foundation Director appointed by the Dominican Order and that the total number of Foundation Directors, shall always be two more than the total number of other Directors (excluding Academy Directors and Foundation Directors).
- c. The chairman of each Local Governing Body shall be an Academy Director for as long as s/he remains in office as such and shall be appointed by the Directors of the Company, but they shall appoint as the chairman of a Local Governing Body someone other than the Executive Principal. If the number of Academies within the Trust exceeds 10, the chairmen of the Local Governing Bodies shall elect 10 persons from amongst their numbers to be the Academy Directors.
- d. There shall be a minimum of 2 Parent Directors for every 10 or fewer Academies within the Trust. The Parent Directors shall be elected by the parent members of the Local Governing Bodies. The elected Parent Directors must be a parent of a registered pupil at one of the Academies at the time when he/she is elected.
- e. Three co opted Directors may be appointed provided that if any such Directors are appointed the number of Foundation Directors permitted by Articles 46 and 50A shall increase proportionately to ensure that a majority of Directors are Foundation Directors.

Policies and Procedures Adopted for the Induction and Training of Trustees

The induction, training and support programme for Directors of the Trust will differ according to the nature of the post and the varying needs and experience of the individual concerned. There are, however, some general principles outlined below which should be common to all.

Organisational Structure

The management structure consists of four levels; the members of the Company, the Directors of the Company (also known as Trustees), the Local Governing Body and Senior Leadership Teams. The aim of this structure is to devolve responsibility to those best able to make the appropriate decisions.

The Directors are there to support the Principal and Senior Leadership team in the running of the Academies and have no ambition to run the Academies on a day to day basis. Along with this governance role the Directors are there to give support and advice when asked and to be roving ambassadors for the Academies and what it is trying to achieve.

There is one Committee known as the Executive Committee. The Directors normally meet once each academic term to discuss and consider strategic matters relating to the development of the Academies within the Trust. The Executive Committee establishes an overall framework for the governance of the Academy and agrees membership of the Committee.

In general terms, the responsibility of the Directors in so far as the business of the Academy is concerned is to determine the policy and procedures of the Academy. The management of the business of the Academy is delegated by the Directors to each Local Governing Body who may exercise the powers of the Company set out in articles 5 (b), (d), (f), (h),(i), (j), (k), (p) and (r) of the Articles of Association in so far as they relate to the Academy and provided that they are not Reserved Matters.

The following decisions are reserved to the Directors:

- Ensuring compliance with the Company's duties under Company and Charity Law and agreements made with the DfE, including the Master Funding Agreement and the Supplemental Funding Agreement
- The determination of the educational character, religious ethos and mission of the Academy and the Company

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

- Ensuring the solvency of the Company, safeguarding its assets and delivering its charitable outcomes
- Ensuring the continued charitable status of the Company
- Determination of the establishment, constitution, membership, proceedings and delegated powers and functions of any local governing body and committee and their annual review and revision
- The approval of the Company and the Academy's policies which, for the avoidance of doubt shall not restrict each Local Governing Body's ability to set its own policy and procedures, where appropriate
- To receive reports, and in particular policy documents from the Local Governing Body Committees for ratification.
- Selling or disposing of any asset which is of a value in excess of 10% of the total net book value of all assets belonging to the Academy
- Giving any guarantee or indemnity other than in the ordinary course of business, the value of which exceeds £1000
- Entering into a contract or arrangement which is of a value of in excess of 10% of the General Annual Grant for the Academy per year or which the termination provisions require more than six months' notice
- Acquiring assets having a market value in excess of 5% of the GAG for the Academy
- Entering into, varying or terminating any lease, licence, tenancy or other similar arrangement
- Any lending
- Commencing or settling any litigation or arbitration proceedings
- Entering into any other arrangement in the nature of borrowing (including debts factoring, invoice discounting, hire purchase, equipment leasing, conditional or credit sales or any off balance sheet borrowings) if the value of the amount borrowed exceeds 5% of the GAG for that Academy
- Terminating or varying the terms of any contract which has a value in excess of 10% of the GAG for that Academy
- Engaging any employee or consultant whose annual emoluments per annum exceeds the total annual emoluments of the Principal of that Academy per annum
- Varying the terms and conditions of that engagement so that the terms and conditions of that engagement are no longer comparable to the equivalent engagement in one or more of the Academies within the Company
- Establishing or amending any pension scheme or granting any pension rights to any director, officer, employee, former director, officer or employee, or any member of any such person's family

Subject to the Academy Trust's Scheme of Delegation, Local Governing Bodies may establish any subcommittee. The constitution, membership and proceedings of any subcommittee shall be determined by each Local Governing Body but having regard to any views of the Directors. The establishment, terms of reference, constitution and membership of any subcommittee shall be reviewed at least once in every twelve months.

The Executive Committee will specifically monitor, evaluate and review school policy and practice in relation to financial planning and monitoring; to ensure that full accounts are kept; to arrange appropriate insurance cover; to receive the termly report of Internal Audit; to receive termly financial reports/position from the Academies within the Trust to the Executive Committee at least once a term.

The Principal of Saint Martin's Catholic Academy holds the position of Accounting Officer for the Trust as required by the Funding Agreement with the Department for Education. The responsibilities of the Accounting Officer are defined in Chapter 3 of the Managing Public Money Handbook.

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

Arrangements for setting pay and remuneration of key management personnel

In Saint Dominic's Trust all Key Management Personnel can expect to receive regular, constructive feedback on their performance and are subject to annual appraisals that recognises their strengths, informs plans for their future development, and helps to enhance their professional practice. Decisions regarding pay progression will be made with reference to appraisal reports and the pay recommendations they contain.

Judgements of performance will be made against each key staff members appraisal targets and portfolio of evidence. They will be expected to meet each of the targets for the quality of teaching including lesson feedback, quality of marking and quality of student outcomes.

All pay related decisions will be taken in compliance with relevant legislation including, as amended, the Employment Relations Act 1999, the Equality Act 2010, the Part time Workers (Prevention of Less Favourable Treatment) Regulations 2000, the Fixed-Term Employees (Prevention of Less Favourable Treatment) Regulations 2002. The Governing Body will promote equality of opportunity in all areas, particularly in respect of the appointment process, promotion, payment and retention of staff as well as in training and development.

Adjustments will be made to take account of particular circumstances e.g. absence on maternity or long-term sick leave.

The exact adjustments will be made on a case by case basis, depending on the individual teacher's circumstances and the Academy's circumstance's and taking account of relevant advice from Strategic HR Services where required.

The Governing Body will ensure that salary reviews are undertaken as follows:

Vice Principals, Assistant Principals and classroom Teachers are reviewed annually, with effect from 1 September and no later than 31 October each year.

Principals are reviewed annually with effect from 1 September and no later than 31 December each year

Support staff are reviewed annually with effect from 1 April each year

The Governing Body will ensure that all pay decisions, setting out the salary and any other financial benefits are communicated to each member of staff in writing no later than 31 October. Decisions on the Head's pay will be communicated by the Chair of Governors in writing no later than 31 December.

Reviews may take place at other times of the year to reflect any changes in circumstances or job description that lead to a change in the basis for calculating an individual's pay.

A written statement will be given after any review and where applicable will give information about the basis on which it was made.

Where a pay determination leads or may lead to the start of a period of safeguarding, the Governing Body will give the required notification as soon as possible and no later than one month after the date of the determination.

Connected Organisations, including Related Party Relationships

The Academy Trust is an Umbrella Trust which currently consists of two Academies a High school and Primary school. One other Catholic Primary School may join the trust in the near future. Saint Dominic's Catholic Academy Trust seeks to advance the education of students of any member academies through partnership and collaboration. Staff from each of the schools within the Academy Trust have been actively involved in a wide variety of meetings and training events during the period under review.

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

OBJECTIVES AND ACTIVITIES

Each Academy is a Catholic school, designated as such, the Directors are also accountable to the Bishop of the Roman Catholic Diocese of Nottingham to ensure that the Academy is conducted as a Catholic school in accordance with the Canon Law and teachings of the Roman Catholic Church so that at all times the Academy may serve as witness to the Catholic faith in Our Lord Jesus Christ.

At the last Ofsted inspection Saint Peter's Catholic School was designated 'good' (May 2013) and Saint Martin's Catholic Voluntary Academy was also designated 'good' (February 2015)

Objects and Aims

The principle aim of the Academy Trust is to provide high quality learning that helps all students to fulfil their intellectual potential and become good and emotionally well balanced young people.

Further aims are as follows:

- To provide high quality teaching that challenges students and equips them for life by encouraging enquiry, originality, empathy and creativity in a positive atmosphere
- To provide an environment that enables students to learn and teachers to teach effectively
- To promote and recognise high standards of achievement in all spheres of activity
- To help students form successful relationships characterised by understanding others, tolerance, trust and self respect
- To broaden horizons and to promote an interest in and respect for the local, national and global communities and their cultures
- To develop physical emotional health and a sense of the importance of morality and personal responsibility
- To encourage discernment, good judgement and self discipline
- To provide equality of opportunity for all
- To develop an understanding of our responsibility as global citizens to live in a sustainable way

Objectives, Strategies and Activities

Key influences on the Academy Trust's Improvement Plan for the period under review

Saint Martin's Catholic Academy

- i. To promote a consistent set of Saint Martin's classroom expectations:
 - a. That the teacher's role is to convey expertise, embed knowledge in pupils long term memory and (hopefully!) inspire.
 - b. That the norm in a lesson will be that pupils work in silence (Unless directed by the teacher for some specific learning activity). General 'chat' should never be permitted.
 - c. That the routines are followed with every class (Silent entrance, standing behind chairs, silent exit etc).
 - d. That all pupils behave immaculately with zero tolerance for poor behaviour.
 - e. Note – the teacher's role is NOT to entertain, spend hours creating activities or deal with persistently poor behaviour (This is the role of SLT).
- ii. To continue developing the quality of our teaching centred on the techniques in Doug Lemov's 'Teach like a Champion' and through an expanded coaching programme.
- iii. To continue developing an ambitious five year Knowledge Curriculum across all departments at Saint Martin's in order to create an explicit and clear road map for year 11 outcomes.
- iv. To embed, streamline and tweak the behaviour points system to ensure consistency and the promotion of immaculate behaviour across the school. For whole school systems to support staff in ensuring high standards of discipline are maintained throughout the school.
- v. To expand the capacity to deliver Direct Instruction with more staff trained for the programme and expanded into Year 9. To explore further programmes to support pupils with weak literacy.

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

- vi. To establish Prep as a discrete time each day to promote reading, knowledge acquisition through self-quizzing and other academic work.
- vii. To continue to develop Moodle further in supporting Homework and extra-curricular learning.
- viii. To further embed the use of Go4Schools data tracking in all departments. For all departments to receive a termly data pack showing the progress of pupils and key cohorts of pupils.
- ix. To bid for further LEEP funding in order to support the collaborative work of Saint Martin's.

Saint Peter's Catholic School, a Voluntary Academy

Key influences on Saint Peter's Catholic Primary School for the period under review were:

- To use the assessment system more precisely to inform band outcomes and for class teachers to analyse data more closely.
- To put measured interventions into year three to increase attainment and progress.
- All teachers to map pre-teaching of pupils and bring to pupil progress interviews.
- To extend reasoning into Literacy and Science, with expectations of pupils using this skill when feeding back to teacher marking.
- To ensure effective in-house and external moderations.
- Subject leaders to report to governors with responsibility about their subjects, through twilight meeting and learning walks.
- To refine the house points system – with a greater emphasis on the positive.
- All staff trained on positive handling and dyslexia.
- To raise the profile of Saint Peter in School.

Public Benefit

The Directors have given consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

Saint Dominic's Trust provides an education to children and young people that is:

- Balanced and broadly based
- Promotes the spiritual, moral, cultural, mental and physical development of students at the school and of society
- Prepares students at the school for the opportunities, responsibilities and experiences of later life
- Promotes, sustains and increases individual and collective knowledge and understand of specific areas of study, skills and expertise.

Under Article 4(b) of the Articles of Association the Trust will promote for the benefit of the inhabitants of the areas in which the Academies are located and the surrounding areas who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individual.

STRATEGIC REPORT

Achievement & performance and key performance indicators are discussed within the review of value for money from page 12.

Going Concern

After making appropriate enquiries, the Directors have 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.

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

Financial Review

Directors have made it a priority to ensure that high standards are maintained within the framework of a budget that is sustainable, and have been rigorous in evaluating any proposals for additional expenditure. Key principles specifically identified in terms of financial planning during the year include:

- Retaining a sharp focus on teaching and learning
- Planning for the long term
- Investing for quality and efficiency
- Ensuring a proactive involvement in national consultations regarding school funding
- Developing a creative response to funding challenges

The Directors of Saint Dominic's have delegated the income to be paid direct to the Academy's within the Trust. Saint Dominic's income is obtained from the ESFA in the form of grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31st August 2017 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Company also has fixed assets on lease from the Dominican Order. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charged over 125 years.

The majority of the income is obtained from the ESFA in the form of grants, the use of which is restricted to particular purposes. During the year ended 31 August 2017, total resources expended of £4,221,875 were covered by grant funding from the ESFA together with other incoming resources. The excess of income over expenditure and transfers, before the pension deficit, for the year (excluding restricted fixed asset funds) but including was (£11,830).

At 31 August 2017 the net book value of fixed assets was £4,149,629 and movements in tangible fixed assets are shown in note 13 to the accounts. The assets were used exclusively for providing education and the associated support services to the students of the Academies within the Trust.

In addition Saint Martin's Catholic Academy was successful in their bid to the Condition Improvement Fund for a new roof and windows.

Funds have also been received from students/parents to pay for a wide range of educational visits and activities, and these have been applied to the associated costs.

Key financial policies adopted or reviewed during the year include the Finance Management Handbook which establishes the framework for financial management, including the key responsibilities of the Directors, the Local Governing Bodies and key officers of the Academies, as well as delegated authority for spending decisions.

The Trust has appointed the Local Authority as their internal Auditors for the two academies.

Due to the Academy incurring a deficit for this financial year we have been in dialogue with the Diocese to implement a strategic plan to reduce the deficit for the next financial year through streamlining resources and costs. As the Academy is joining a large MAT in September 2018, where all the Catholic schools in Leicestershire County and Leicester City are joining together, we will be able to reduce further costs through the centralisation of services.

Principal Risks and Uncertainties

The Directors/Trustees, governors and senior leadership completed a Risk Management Audit (Appendix 1) which involved identifying the types of risk the Academy faces and the systems in place or that needed to be implemented to mitigate against the risks the Academy now faces. The Academy now considers systems are in place to mitigate any of the risks identified.

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

The Risk Management Register identified and reviewed the following risks:

- Strategic and Reputational
- Physical
- Infrastructure
- Governance
- Staffing
- Students
- Financial

Reserves Policy

The Trustees have decided that all future unrestricted reserves will be utilised in helping the Academies achieve their objectives.

The actuarial valuation resulting in the pension deficit and the corresponding liability does not result in an immediate cash flow impact to the Academies. The Trustees are confident that any liabilities can be met as they fall due.

The current level of reserves is considered to be appropriate for the Academies. The reserves policy is reviewed annually.

Investment Policy

The Academy's investments policy is consistent with its Charitable Status. Investments must always be made in accordance with written procedures adopted by the Governing Body and must always ensure that the maximum integrity of such investments.

Plans for Future Periods

Each Academy will strive to improve the levels of performance of its students at all levels and make efforts to ensure its students obtain jobs or a place in higher education once they leave. Each Academy will also increase its recruitment up to the new agreed levels.

Auditor

In so far as the trustees are aware:

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

This report was approved by order of the board of trustees on 13 December 2017 and signed on its behalf by:

Mr J Connolly
Chairman of Governors

SAINT DOMINIC'S CATHOLIC ACADEMY TRUST
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The board of trustees has delegated the day-to-day responsibility to the Principal, 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 Saint Dominic's Catholic Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 2 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 J McGlynn, Chairman, Foundation Director	2	2
Mrs A King, Foundation Diocesan Director	2	2
Mr C Wright, Principal	2	2
Mrs J R Coghlan, Foundation Dominican Director	2	2
Mr S Semak, Parent Director	2	2
Mr J J Cullinan, Director	1	1
Mr J Connolly, Chairman of Governors	2	2
Mrs L Rinaldi-Oxley, Principal	2	2
Mr A Wilkinson-Sharpe, Foundation Diocesan Director	2	2

Saint Dominic's Catholic Academy Trust has delegated responsibility to the Governing Bodies of Saint Martin's Catholic Voluntary Academy and Saint Peters Catholic School. The main governing bodies operate with sub committees. The attendance at these committees were as follows:

Saint Martin's Catholic Academy – 1st September 2016 – 31st August 2017

Finance Committee/Staffing	3 meetings – all quorate
Full Governing Body	2 meetings – all quorate
Teaching and Learning Strategy	3 meetings – all quorate
Spiritual	1 meeting – all quorate
Health and Safety Link Governor	3 meetings – all quorate
	3 meetings with external Health and Safety Advisor from Judicium, London

Saint Peter's Catholic Primary School – 1st September 2016 – 31st August 2017

Finance Committee	3 meetings – all quorate
Full Governing Body	4 meetings – all quorate
Curriculum Inclusion and Standards	3 meetings – all quorate
Health and Safety Committee	2 meetings – not quorate
Admissions Committee	1 meeting – all quorate
	1 meeting – not quorate

For committees that are not quorate, minutes are taken and passed to the FGB to confirm any decisions made.

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GOVERNANCE STATEMENT (continued)

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Principal has responsibility for ensuring that the academy 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'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 has delivered improved value for money during the year by:

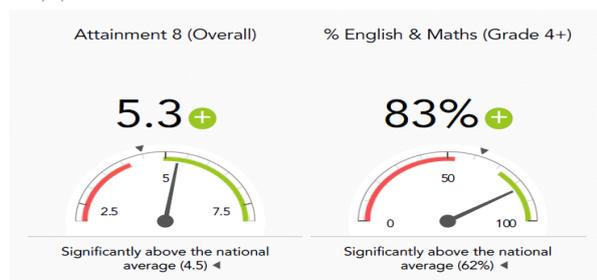
Set out below are the details for the two academies within the trust and how the use of its resources have provided good value during the academic year:

SAINT MARTIN'S CATHOLIC ACADEMY

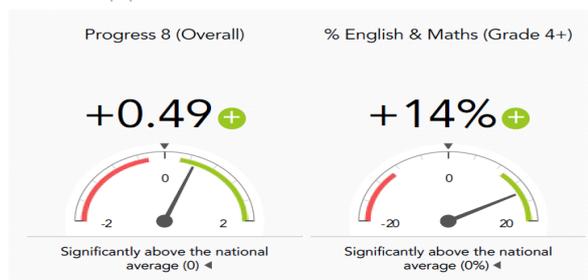
We are in a period of transition as an age range change with our Academy. This has been a challenging time as budget constraints meant that the academy had to accommodate students that we would not receive funding for (LAG funding) but also ensure that staff were experienced in teaching GCSE subject, buildings and resources were available. The Academy has therefore had to find funds from within its existing budget for pupils who are not funded by the ESFA.

Despite the fact that a significant number of pupils receive no government funding, our examination success has improved from last year's excellent results.

KS4 Attainment 2017 · Actual results
101 pupils



KS4 Progress 2017 · Value Added
100 matched pupils



KS4 performance summary

	Actual results			Pupil progress		
	2015	2016	2017	2015	2016	2017
Number of Pupils / % Matched	-	82	101	-	96%	99%
Attainment / Progress 8 (Overall)	-	5.3 +	5.3 +	-	+0.43 +	+0.49 +
Attainment / Progress 8 (English)	-	6.1 +	5.9 +	-	+1.01 +	+0.77 +
Attainment / Progress 8 (Maths)	-	5.2 +	5.5 +	-	+0.49 +	+0.82 +
Attainment / Progress 8 (Ebacc)	-	4.8 +	4.8 +	-	+0.28	+0.44 +
Attainment / Progress 8 (Open)	-	5.3 +	5.3 +	-	+0.16	+0.15
Attainment / Progress 8 (Overall, 1-8 pts)	-	5.8 +	-	-	+0.38 +	-
% English & Maths (Grade 4+)	-	87% +	83% +	-	+12% +	+14% +
% English & Maths (Grade 5+)	-	-	62% +	-	-	+15% +
% Ebacc (Grade 4+)	-	27%	34% +	-	-3%	+7%
% Ebacc (Grade 5+)	-	-	33% +	-	-	+8%
% 5+ GCSEs (Grade 7+)	-	22%	20%	-	+4%	+2%
Average entries per pupil	-	-	10.0 +	-	-	+0.4 +
Average entries per pupil (GCSE only)	-	-	10.0 +	-	-	+1.0 +
% Pupils taking 3 single sciences	-	-	56% +	-	-	+29% +

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GOVERNANCE STATEMENT (continued)

Key performance Indicators

Progress 8

Our actual progress 8 is now confirmed as +0.49, this is an improvement on last year's +0.43 and significantly above the national average.

Attainment 8 score of 5.3, again, significantly above the national average of 4.5.

Other measures

9 - 4 Maths = 86.1%

9 - 4 English = 92.0%

5 GCSEs A* - C = 85.15%

5 GCSEs A* - C incl English & Maths = 82.18%

All of the above are well above the national average.

Teaching and Learning

1. Grow the "Knowledge Curriculum" by expanding the use of knowledge organisers and knowledge check ins. This references the work and writing of educationalist E.D Hirsch.
2. Maintain the use of the school Mantras to further imbed these as our school wide teaching approach. This references the writing and work of educationalist Doug Lemov.
3. Only use teaching methods that work and produce tangible results. This references the work of educational writer and researcher, Professor John Hattie.
4. To ensure Saint Martin's is a school with a strong Christian ethos that is reflected in our students having a peaceful and prayerful attitude to life that shows the outward signs of love towards both God and their fellow humans.

Academic

1. To achieve a Progress 8 of 0.5. This will be an on-going objective.
2. To achieve a minimum average Achievement 8 score of 56 per student (as 2016).
3. To achieve a pass rate in English and maths (grade 5 and above) of 66.3%.

To achieve an Ebacc pass rate of 35%. This is down on last year due to a lower entry of students.

2016/17 has seen a great focus on;

- A drive towards a common teaching approach based on the mantras of Doug Lemov and the Knowledge curriculum approach of ED Hirsch. This is a model which specifies, in meticulous detail, the exact facts, dates, events, characters, concepts and precise definitions that all pupils are expected to master in long-term memory. In other words, pupils will be expected to learn key facts, off by heart, as an integral part of the curriculum. This is modelled on some innovative work being done in a number of very successful London schools.
- Staff development via the Monday afternoon CPD sessions. These have been regular, well attended and, in general, have been well received.

Key Actions:

- Analysis and interventions of pupils who are not making progress.
- Intervention programme for Maths and English in Year's 7 11
- Strategic focusing of least able learners in KS3 and KS4 within the curriculum design.
- The development of strategies within the Maths Department to enhance the progress of pupils.
- The develop use of data to enable a more precise and analytical assessment of pupil performance.

SAINT DOMINIC'S CATHOLIC ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

SAINT PETERS CATHOLIC ACADEMY

Achievements and Performance

2016/17 was the second year of the new KS1/2 testing arrangements, therefore there were still some anomalies in direct comparisons between old KS1 levels and new KS2 outcomes. The curriculum continued to be developed in the mastery approach to learning where pupils discuss and reason their answers.

Key Performance indicators

EYFS % Achieving a good level of development

School Good Level of development	73%
National Good level of development	TBC

Phonics % of pupils passing the end of year one phonics test

School phonics pass	83%
National Phonics pass	81%
School Year 2 re-sit	100% of all who re-sat

End of Key Stage One results – Expected Attainment

Attainment	School	National
Reading	80%	76%
Writing	73%	68%
Maths	77%	75%

End of Key Stage Two Results 2016/17

Reading

School Expected / Greater Depth	2017 National Expected / Greater Depth
Expected 83% GD 30%	71% / GD 25%

Average scaled score – 105.9 National - 104

Writing – Teacher Assessment

School Expected / Greater Depth	2017 National Expected / GD
Expected 80% GD 20%	76% / GD 18%

Maths

School Expected / Greater Depth	2017 National Expected / GD
Expected 90% GD 30%	75% / GD 23%

Average scaled score – 106.5 National - 104

GPS

School Expected / Greater Depth	2017 National Expected / GD
Expected 90% GD 33%	77% / GD 31%

Average scaled score – 106.8 National – 106

Combined

School Expected / Greater Depth	2017 National Expected / GD
73% GD 10%	61% / GD 9%

SAINT DOMINIC'S CATHOLIC ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

Progress Measures

Using end of KS1 data where 2c pupils (under the last assessment system were below average) through to 2a pupils have to achieve 'at expected' to make 'expected progress.'

A score of 0 means pupils in school, on average, do about as well at Key Stage 2 as those with similar prior attainment nationally.

A positive score means pupils in this school, on average, do better at Key stage 2 than those with similar prior attainment nationally.

A negative score means pupils in this school, on average, do worse at Key stage 2 than those with similar prior attainment nationally. A negative score does not necessarily mean a school is below the floor standard.

Progress measures KS1-KS2

	Reading	Writing	Maths
Score	1.2	0.0	1.8
Percentile	Top 40% of schools nationally	Top 40% of schools nationally	Top 25% of schools nationally

Learning Environment

- After an unsuccessful CIF bid the decision was made to replace windows in two classrooms.
- Fencing to safeguard has been erected to the rear of the site.
- New hard drives replaced the old in the school's ICT suite.

Focus on individual students

Vulnerable groups within the Trust are tracked and appropriate intervention implemented where there is underachievement which includes the deployment of support staff.

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 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 Saint Dominic's Catholic Academy Trust for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

Financial Governance and Oversight

Strict governance is exercised by the Governing Body Committee's Audit, Finance, Staffing and Curriculum, internal and external audits by:

- Ensuring that the Academy keeps full and adequate accounting records. An internal and external audit is carried out annually
- Governor finance meetings are termly, reporting to the Full Board of Trustees a minimum of four times per year
- A written scheme of delegation and Financial Management Manual clearly states areas of financial responsibility
- All financial systems operated by more than one person and adequate segregation duties are in place
- A fixed asset register is monitored regularly with random checks now in place. All disposals are recorded and audited
- Finance staff are appropriately qualified or experienced. The Trust Strategic Business Manager is currently undertaking the Association of Accounting Technicians (AAT – L3 second year) Qualification and also holds a Business Management Hons Degree, CSBM and DSBM

SAINT DOMINIC'S CATHOLIC ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

Purchasing

Contracts are renegotiated or not renewed if they prove not to be good value for money. Cheapest resource is not always the first option as quality and effectiveness must be considered, e.g. Photocopies, HR provision, Health and Safety providers etc.

Better income generation

Saint Martin's has been successful in the ESFA Condition Improvement Fund bids for a new roof and windows

The Trust continues to look at methods of increasing income generation within the two academies. The Business Managers from both schools source funds from different providers.

Benchmarking

The DFE provides a benchmarking tool which is used by the academy to compare costs with similar sized schools in the county. This has been difficult as the DFE does not recognise the Academy in the benchmarking tool.

At Saint Martin's effective retention has meant majority of staff are on UPS resulting in high staffing costs.

Options Appraisal

Tendering procedures are in place and set criteria applied. For example: renewal of catering contract appropriate OJEU tender process applied.

Lessons Learned – Saint Martin's Catholic Academy

Advice from internal and external auditors is acted upon. For example:

- Risk management should be included as an agenda item for an appropriate Governors Committee

Lessons Learned – Saint Peters Catholic Academy

- The risk register should be a standing agenda item for the relevant Committee
- The bank reconciliation process should include a reconciliation to the cash book, differences should be itemised and investigated further
- An inventory check should be undertaken and the results reported to the Finance & Staffing Committee, as detailed in the Trust's Financial Management Manual.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy 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'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

Reviewing Control and Managing Risks

- Strict financial controls are in place
- Regular Senior Leadership and Governor Committee meetings held with budget reports
- Weekly meetings with the Principal
- Insurance is organised through Zurich. Adequacy of cover regularly reviewed and benchmarked against the EFA insurance
- Assets are maximised and disposed of appropriately with Governor approval
- Budget holders are provided regular reports to minimise risks of overspends

SAINT DOMINIC'S CATHOLIC ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

- Any carry forwards are planned for and used to secure additional teaching space as a response to the growth of students due to the age range change

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

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

The board of trustees has considered the need for a specific internal audit function and has decided to appoint Leicestershire County Council as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems.

On an annual basis, the internal auditor reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The Directors/Trustees and governors confirm that the Internal Auditors function has been fully delivered in line with the ESFA's requirements.

REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance 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 13 December 2017 and signed on their behalf, by:

Mr J Connolly
Chairman of Governors

Mr C Wright
Accounting Officer

SAINT DOMINIC'S CATHOLIC ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Saint Dominic's Catholic Academy Trust 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 C Wright
Accounting Officer

Date: 13 December 2017

SAINT DOMINIC'S CATHOLIC ACADEMY TRUST
(A company limited by guarantee)

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

The Trustees (who act as governors of Saint Dominic's Catholic Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Strategic report, 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;
- 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 13 December 2017 and signed on its behalf by:

Mr J Connolly
Chairman of Governors

SAINT DOMINIC'S CATHOLIC ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SAINT
DOMINIC'S CATHOLIC ACADEMY TRUST**

OPINION

We have audited the financial statements of Saint Dominic's Catholic Academy Trust (the 'academy') for the year ended 31 August 2017 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, 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 Financial Reporting Standard 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.

In our opinion the financial statements:

- give a true and fair view of the state of the academy'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 FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy 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 ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

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

SAINT DOMINIC'S CATHOLIC ACADEMY TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SAINT DOMINIC'S CATHOLIC ACADEMY TRUST

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 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 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 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.

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

SAINT DOMINIC'S CATHOLIC ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SAINT
DOMINIC'S CATHOLIC ACADEMY TRUST**

AUDITORS' 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 Auditors' 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. This description forms part of our Auditors' report.

USE OF OUR REPORT

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

Wayne Thomas ACA (Senior Statutory Auditor)
for and on behalf of
Bates Weston Audit Limited
Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ
19 December 2017

SAINT DOMINIC'S CATHOLIC ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO SAINT DOMINIC'S CATHOLIC ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 21 July 2014 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 Saint Dominic's Catholic Academy Trust 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 Saint Dominic's Catholic Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Saint Dominic's Catholic Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Saint Dominic's Catholic Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF SAINT DOMINIC'S CATHOLIC ACADEMY TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of Saint Dominic's Catholic Academy Trust's funding agreement with the Secretary of State for Education dated 29 June 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.

SAINT DOMINIC'S CATHOLIC ACADEMY TRUST
(A company limited by guarantee)

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 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.

Wayne Thomas ACA

Bates Weston Audit Limited

Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

19 January 2018

SAINT DOMINIC'S CATHOLIC ACADEMY TRUST
(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 £	<i>Total funds as restated 2016 £</i>
INCOME FROM:						
Donations and capital grants	2	-	50,000	258,232	308,232	(44,453)
Charitable activities	3	-	3,858,912	-	3,858,912	3,214,127
Other trading activities	4	39,412	3,544	-	42,956	23,331
Investments	5	463	-	-	463	462
TOTAL INCOME		39,875	3,912,456	258,232	4,210,563	3,193,467
EXPENDITURE ON:						
Charitable activities		-	4,093,455	128,420	4,221,875	3,577,669
TOTAL EXPENDITURE	6	-	4,093,455	128,420	4,221,875	3,577,669
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	17	39,875 (39,745)	(180,999) 24,039	129,812 15,706	(11,312) -	(384,202) -
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		130	(156,960)	145,518	(11,312)	(384,202)
Actuarial gains/(losses) on defined benefit pension schemes	22	-	309,000	-	309,000	(269,000)
NET MOVEMENT IN FUNDS		130	152,040	145,518	297,688	(653,202)
RECONCILIATION OF FUNDS:						
Total funds brought forward		51,067	(1,348,082)	4,073,035	2,776,020	3,429,222
TOTAL FUNDS CARRIED FORWARD		51,197	(1,196,042)	4,218,553	3,073,708	2,776,020

SAINT DOMINIC'S CATHOLIC ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08106388 (ENGLAND AND WALES)

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £	£	2016 as restated £
FIXED ASSETS					
Tangible assets	13		4,149,629		4,073,035
CURRENT ASSETS					
Debtors	15	66,527		137,010	
Cash at bank and in hand		282,338		301,380	
		<u>348,865</u>		<u>438,390</u>	
CREDITORS: amounts falling due within one year	16	(235,786)		(382,405)	
NET CURRENT ASSETS			<u>113,079</u>		<u>55,985</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,262,708</u>		<u>4,129,020</u>
Defined benefit pension scheme liability	22		(1,189,000)		(1,353,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>3,073,708</u>		<u>2,776,020</u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	17	(7,042)		4,918	
Restricted fixed asset funds	17	4,218,553		4,073,035	
Restricted income funds excluding pension liability		4,211,511		4,077,953	
Pension reserve		(1,189,000)		(1,353,000)	
Total restricted income funds			<u>3,022,511</u>		<u>2,724,953</u>
Unrestricted income funds	17		51,197		51,067
TOTAL FUNDS			<u>3,073,708</u>		<u>2,776,020</u>

The financial statements on pages 25 to 50 were approved by the Trustees, and authorised for issue, on 13 December 2017 and are signed on their behalf, by:

Mr J Connolly
Chairman

SAINT DOMINIC'S CATHOLIC ACADEMY TRUST
(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 (used in)/provided by operating activities	19	<u>(50,609)</u>	<u>190,961</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		463	462
Capital expenditure		(194,820)	(86,267)
Capital grants from DfE/ESFA		225,924	46,486
Net cash provided by/(used in) investing activities		<u>31,567</u>	<u>(39,319)</u>
Change in cash and cash equivalents in the year		(19,042)	151,642
Cash and cash equivalents brought forward		<u>301,380</u>	<u>149,738</u>
Cash and cash equivalents carried forward	20	<u><u>282,338</u></u>	<u><u>301,380</u></u>

SAINT DOMINIC'S CATHOLIC ACADEMY TRUST
(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) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Saint Dominic's Catholic Academy Trust constitutes a public benefit entity as defined by FRS 102.

1.2 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.

1.3 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.

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.

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1. ACCOUNTING POLICIES (continued)

1.4 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's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

All assets costing more than £2,500 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:

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1. ACCOUNTING POLICIES (continued)

Long-term Leasehold	-	1%-4% on cost
Plant and machinery	-	20% on cost
Fixtures and fittings	-	20% on cost
Computer equipment	-	25% on cost
Improvements to Leasehold	-	4% on cost (boilers - 15% on cost)
Property		

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.

Saint Peter's Catholic Primary School

Land and buildings occupied under mere licence from the Church Diocese are not included on the balance sheet. Instead the church's undertaking to the Secretary of State sets out in the supplementary agreement that the School can have use of the premises on a rolling basis for the (generally) two year notice period set out in the agreement. In these accounts the occupation for this period is recognised as a notional donation and a notional rental expense. This donation and expense is determined by using a reasonable yield on the valuation of the land and buildings.

Saint Martin's Catholic Voluntary Academy

On 1 July 2012, the leasehold title of the School site was transferred to the Academy. The site has been leased to the Trust for a period of 125 years at a peppercorn rent. The fair value of the site was calculated on a depreciated replacement cost basis and treated as an addition to fixed assets with a corresponding credit reflected in the Statement of Financial Activities. This is a change in accounting policy and the prior year's figures have been restated.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the Bank.

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. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

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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 and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 16. 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. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

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.

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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 and the assets are held separately from those of the academy.

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 22, 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 the Department for Education 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
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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 22, 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.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	<i>Total funds as restated 2016 £</i>
Donations	-	50,000	-	50,000	<i>(119,770)</i>
Capital Grants	-	-	258,232	258,232	<i>75,317</i>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	50,000	258,232	308,232	<i>(44,453)</i>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2016</i>	<i>68,230</i>	<i>(188,000)</i>	<i>75,317</i>	<i>(44,453)</i>	
	<hr/>	<hr/>	<hr/>	<hr/>	

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3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	<i>Total funds as restated 2016 £</i>
DfE/ESFA grants				
General Annual Grant (GAG)	-	3,437,962	3,437,962	2,895,858
Pupil premium	-	142,597	142,597	104,607
Insurance reimbursement	-	-	-	2,648
Rates reimbursement	-	5,566	5,566	5,522
Other grants and payments	-	103,786	103,786	65,600
	<u>-</u>	<u>3,689,911</u>	<u>3,689,911</u>	<u>3,074,235</u>
Other funding				
Parental contributions	-	169,001	169,001	139,892
	<u>-</u>	<u>169,001</u>	<u>169,001</u>	<u>139,892</u>
	<u>-</u>	<u>3,858,912</u>	<u>3,858,912</u>	<u>3,214,127</u>
<i>Total 2016</i>	<u>-</u>	<u>3,214,127</u>	<u>3,214,127</u>	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
Charitable monies raised	-	3,544	3,544	4,906
Other recoverable charges	7,049	-	7,049	7,455
Sundry income	32,363	-	32,363	10,970
	<u>39,412</u>	<u>3,544</u>	<u>42,956</u>	<u>23,331</u>
<i>Total 2016</i>	<u>18,425</u>	<u>4,906</u>	<u>23,331</u>	

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5. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
Short term deposits	463	-	463	462
<i>Total 2016</i>	462	-	462	

6. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	<i>Total 2016 as restated £</i>
Activities:					
Direct costs	2,596,379	-	286,841	2,883,220	2,325,949
Support costs	542,780	200,203	595,672	1,338,655	1,251,720
	3,139,159	200,203	882,513	4,221,875	3,577,669
<i>Total 2016</i>	2,478,469	226,252	822,948	3,527,669	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2017 £	Support costs 2017 £	Total 2017 £	<i>Total 2016 as restated £</i>
Educational operations	2,883,220	1,338,655	4,221,875	3,577,669
<i>Total 2016</i>	2,325,949	1,251,720	3,577,669	

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7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Analysis of direct costs

	Activities £	Total 2017 £	Total 2016 £
Educational supplies	84,595	84,595	94,125
Technology costs	16,495	16,495	12,502
Educational visits	151,970	151,970	131,705
Examination fees	33,781	33,781	34,568
Teaching and educational support staff costs	2,078,733	2,078,733	1,644,984
National insurance	184,289	184,289	138,374
Pension cost	333,357	333,357	269,691
	<u>2,883,220</u>	<u>2,883,220</u>	<u>2,325,949</u>
<i>Total 2016</i>	<u>2,325,949</u>	<u>2,325,949</u>	

Analysis of support costs

	Activities £	Total 2017 £	Total 2016 <i>as restated</i> £
Support staff costs	542,780	542,780	425,420
Depreciation	118,226	118,226	107,106
Recruitment	9,621	9,621	7,724
Maintenance of premises	84,029	84,029	117,132
Rates and utilities	50,087	50,087	52,014
Transportation costs	9,638	9,638	5,255
Insurance	29,924	29,924	47,183
Cleaning	5,892	5,892	2,969
Telephone	27,034	27,034	28,802
Printing, postage and stationery	9,611	9,611	7,368
Equipment costs	65,396	65,396	44,808
Catering	65,975	65,975	38,616
Bought in services	113,667	113,667	116,764
Other support costs	49,675	49,675	46,109
Governance costs	12,100	12,100	10,450
Other pension costs	145,000	145,000	194,000
	<u>1,338,655</u>	<u>1,338,655</u>	<u>1,251,720</u>
<i>Total 2016</i>	<u>1,251,720</u>	<u>1,251,720</u>	

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8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	118,226	107,106
Operating lease payments	33,307	16,369
Auditors remuneration	6,500	6,700
	158,033	136,185

9. STAFF COSTS

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	2,509,483	1,987,228
Social security costs	212,713	157,190
Operating costs of defined benefit pension schemes	416,963	334,051
	3,139,159	2,478,469

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

	2017 No.	2016 No.
Teachers	46	44
Administration and Support	62	65
Management	9	6
	117	115

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	0	1
In the band £70,001 - £80,000	1	0

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2017, pension contributions for this employee amounted to £11,880 (2016: £11,479).

The key management personnel of the academy trust comprise the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £537,892 (2016: £534,852).

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10. CENTRAL SERVICES

No central services were provided by the academy to its academies during the year and no central charges arose.

The audit and accountancy fees are allocated equally to each academy.

11. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The 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	<i>2016</i>
		£	£
Mr C Wright, Principal and Trustee	Remuneration	70,000-75,000	<i>65,000-70,000</i>
	Pension contributions paid	10,000-15,000	<i>10,000-15,000</i>
Mrs L Rinaldi-Oxley, Principal and Trustee	Remuneration	50,000-55,000	<i>15,000-20,000</i>
	Pension contributions paid	5,000-10,000	<i>0-5,000</i>

During the year ended 31 August 2017, no Trustees received any reimbursement of expenses (2016 - £Nil to Trustees).

12. TRUSTEES' AND OFFICERS' INSURANCE

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

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NOTES TO THE FINANCIAL STATEMENTS
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13. TANGIBLE FIXED ASSETS AS RESTATED

	Long-term Leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Improve- ments to Leasehold Property £	Total £
Cost						
At 1 September 2016	2,526,000	10,577	25,067	22,608	1,756,631	4,340,883
Additions	-	-	3,231	7,909	183,680	194,820
At 31 August 2017	2,526,000	10,577	28,298	30,517	1,940,311	4,535,703
Depreciation						
At 1 September 2016	81,280	4,230	7,671	10,065	164,602	267,848
Charge for the year	20,320	2,115	5,660	7,629	82,502	118,226
At 31 August 2017	101,600	6,345	13,331	17,694	247,104	386,074
Net book value						
At 31 August 2017	2,424,400	4,232	14,967	12,823	1,693,207	4,149,629
At 31 August 2016	2,444,720	6,347	17,396	12,543	1,592,029	4,073,035

The leasehold land and buildings recognised on the original conversion were valued by Leicestershire County Council in 2013. Included in the above is land with a value of £494,000 on which no depreciation is charged. The property was valued at its depreciated replacement cost.

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NOTES TO THE FINANCIAL STATEMENTS
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14. PRIOR YEAR ADJUSTMENT

In the prior year accounts the property on licence to Saint Peter's Catholic Voluntary Academy was valued by Leicestershire County Council at £749,000 and included within fixed assets within the accounts. This was subsequently determined to be incorrect following revised guidance and a (draft) directive from the Nottingham Diocese Catholic Education Service applicable to all church academies, which has been agreed with ESFA. This has been amended in this year's accounts by removing the property from fixed assets together with the restricted fixed asset fund. A notional rent cost equal to the notional donation is now included.

The effect on the balance sheet is:

Net book value of fixed assets c/fwd in 2016 accounts	£4,822,035
Less cost of Saint Peter's property on licence	(£749,000)
Net book value b/fwd in 2017 accounts	£4,073,035
Restricted fixed asset fund c/fwd in 2016 accounts	£4,822,035
Less cost of Saint Peter's property on licence	(£749,000)
Restricted fixed asset fund b/fwd in 2017 accounts	£4,073,035

The effect on the statement of financial activities is:

Net income before transfers in 2016 accounts	£364,798
Less funds inherited on conversion	(£749,000)
Add notional donation	£50,000
Less notional expense for property use	(£50,000)
Net expenditure before transfers shown in 2017 accounts for 2016	(£384,202)

15. DEBTORS

	2017 £	2016 £
Other debtors	-	8,989
VAT recoverable	16,521	26,257
Prepayments and accrued income	50,006	101,764
	<u>66,527</u>	<u>137,010</u>

16. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	3,260	40,548
Other taxation and social security	105,656	100,002
Accruals and deferred income	126,870	241,855
	<u>235,786</u>	<u>382,405</u>

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

	2017 £	2016 £
Deferred income		
Deferred income at 1 September 2016	215,704	-
Resources deferred during the year	115,870	215,704
Amounts released from previous years	(215,704)	-
	115,870	215,704
Deferred income at 31 August 2017	115,870	215,704

At the balance sheet date the academy trust was holding funds received in advance for school trips, revenue grants and other income related to the 2017/18 academic year.

17. STATEMENT OF FUNDS

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds						
General Funds - all funds	51,067	39,875	-	(39,745)	-	51,197
	51,067	39,875	-	(39,745)	-	51,197
Restricted funds						
General Annual Grant (GAG)	4,918	3,437,962	(3,473,961)	24,039	-	(7,042)
Pupil Premium	-	142,597	(142,597)	-	-	-
Other funding	-	331,897	(331,897)	-	-	-
Pension reserve	(1,353,000)	-	(145,000)	-	309,000	(1,189,000)
	(1,348,082)	3,912,456	(4,093,455)	24,039	309,000	(1,196,042)
	(1,348,082)	3,912,456	(4,093,455)	24,039	309,000	(1,196,042)

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

Restricted fixed asset funds

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Long term leasehold Improvements to properties	2,444,720	-	(20,320)	-	-	2,424,400
Computer equipment	1,592,029	189,308	(92,696)	4,566	-	1,693,207
Plant and machinery	12,543	-	(7,629)	7,908	-	12,822
Fixtures and fittings	6,347	-	(2,115)	-	-	4,232
Capital grants	17,396	-	(5,660)	3,232	-	14,968
	-	68,924	-	-	-	68,924
	<u>4,073,035</u>	<u>258,232</u>	<u>(128,420)</u>	<u>15,706</u>	<u>-</u>	<u>4,218,553</u>
Total restricted funds	<u>2,724,953</u>	<u>4,170,688</u>	<u>(4,221,875)</u>	<u>39,745</u>	<u>309,000</u>	<u>3,022,511</u>
Total of funds	<u>2,776,020</u>	<u>4,210,563</u>	<u>(4,221,875)</u>	<u>-</u>	<u>309,000</u>	<u>3,073,708</u>

STATEMENT OF FUNDS - PRIOR YEAR AS RESTATED

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
Unrestricted funds						
General Funds - all funds	-	87,117	-	(36,050)	-	51,067
	<u>-</u>	<u>87,117</u>	<u>-</u>	<u>(36,050)</u>	<u>-</u>	<u>51,067</u>
Restricted funds						
General Annual Grant (GAG)	1,472	2,884,519	(2,881,552)	479	-	4,918
Pupil Premium	-	123,274	(123,274)	-	-	-
Other funding	-	221,737	(221,737)	-	-	-
Pension reserve	(652,000)	(238,000)	(194,000)	-	(269,000)	(1,353,000)
	<u>(650,528)</u>	<u>2,991,530</u>	<u>(3,420,563)</u>	<u>479</u>	<u>(269,000)</u>	<u>(1,348,082)</u>

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17. STATEMENT OF FUNDS (continued)

Restricted fixed asset funds

	<i>Balance at 1 September 2015</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2016</i>
	£	£	£	£	£	£
Long term leasehold	2,465,040	-	(20,320)	-	-	2,444,720
Improvements to						
properties	1,577,777	64,820	(74,005)	23,437	-	1,592,029
Computer equipment	13,194	-	(5,653)	5,002	-	12,543
Plant and machinery	8,462	-	(2,115)	-	-	6,347
Fixtures and fittings	15,277	-	(5,013)	7,132	-	17,396
	<u>4,079,750</u>	<u>64,820</u>	<u>(107,106)</u>	<u>35,571</u>	<u>-</u>	<u>4,073,035</u>
Total restricted funds	<u>3,429,222</u>	<u>3,056,350</u>	<u>(3,527,669)</u>	<u>36,050</u>	<u>(269,000)</u>	<u>2,724,953</u>
Total of funds	<u>3,429,222</u>	<u>3,143,467</u>	<u>(3,527,669)</u>	<u>-</u>	<u>(269,000)</u>	<u>2,776,020</u>

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

Restricted funds

This fund represents grants and other income received for the Academy's operational activities and development.

Pension reserve

The pension reserve included within restricted funds represents the Academy's share of the pension liability arising on the LGPS pension fund.

Restricted fixed asset funds

The fund represents grants received from the DfE and ESFA to carry out works of a capital nature.

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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17. 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>
Saint Martin's Catholic Voluntary Academy	(39,408)	13,141
Saint Peter's Catholic Primary School	83,563	42,844
Total before fixed asset fund and pension reserve	44,155	55,985
Restricted fixed asset fund	4,218,553	4,073,035
Pension reserve	(1,189,000)	(1,353,000)
Total	3,073,708	2,776,020

The following academy is carrying a net deficit on its portion of the funds as follows:

Name of academy	Amount of deficit £
Saint Martin's Catholic Voluntary Academy	(39,408)

Saint Dominics will be dissolved in the new Academic Year 2018/2019. Saint Martin's will then be merged into a new Trust, Saint Thomas Aquinas, with the Catholic schools in Leicestershire and Leicester City. This new Trust will be setting the budget for Saint Martin's. In the meantime Saint Martin's is putting in place a plan to reduce the deficit.

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

Due to the Academy incurring a deficit for this financial year we have been in dialogue with the Diocese to implement a strategic plan to reduce the deficit for the next financial year through streamlining resources and costs. As the Academy is joining a large MAT in September 2018, where all the Catholic schools in Leicestershire County and Leicester City are joining together, we will be able to reduce further costs through the centralisation of services.

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17. 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 £	<i>Total 2016 as restated £</i>
Saint Martin's Catholic Voluntary Academy	2,041,030	426,020	232,432	343,587	3,043,069	2,863,726
Saint Peter's Catholic Primary School	555,349	116,760	54,409	189,062	915,580	412,837
	<u>2,596,379</u>	<u>542,780</u>	<u>286,841</u>	<u>532,649</u>	<u>3,958,649</u>	<u>3,276,563</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	4,149,629	4,149,629
Current assets	51,197	228,744	68,924	348,865
Creditors due within one year	-	(235,786)	-	(235,786)
Provisions for liabilities and charges	-	(1,189,000)	-	(1,189,000)
	<u>51,197</u>	<u>(1,196,042)</u>	<u>4,218,553</u>	<u>3,073,708</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR AS RESTATED

	<i>Unrestricted funds 2016 £</i>	<i>Restricted funds 2016 £</i>	<i>Restricted fixed asset funds 2016 £</i>	<i>Total funds 2016 £</i>
Tangible fixed assets	-	-	4,073,035	4,073,035
Current assets	51,067	256,524	130,799	438,390
Creditors due within one year	-	(251,606)	(130,799)	(382,405)
Provisions for liabilities and charges	-	(1,353,000)	-	(1,353,000)
	<u>51,067</u>	<u>(1,348,082)</u>	<u>4,073,035</u>	<u>2,776,020</u>

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19. 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)	(11,312)	(384,202)
Adjustment for:		
Depreciation charges	118,226	107,106
Losses on investments	(463)	(462)
Decrease/(increase) in debtors	70,483	(50,833)
(Decrease)/increase in creditors	(146,619)	133,838
Capital grants from DfE and other capital income	(225,924)	(46,486)
Effect of business combinations on pension scheme	-	365,000
Defined benefit pension scheme cost less contributions payable	(143,000)	37,000
Defined benefit pension scheme finance cost	288,000	30,000
	(50,609)	190,961
Net cash (used in)/provided by operating activities	(50,609)	190,961

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	282,338	301,380
Total	282,338	301,380

21. CAPITAL COMMITMENTS

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

	2017 £	2016 £
Contracted for but not provided in these financial statements	68,924	130,798

22. 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 Leicestershire 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.

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

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22. PENSION COMMITMENTS (continued)

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
- 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 £274,598 (2016 - £228,838).

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.

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22. PENSION COMMITMENTS (continued)

The total contribution made for the year ended 31 August 2017 was £181,000 (2016 - £114,000), of which employer's contributions totalled £143,000 (2016 - £88,000) and employees' contributions totalled £38,000 (2016 - £26,000). The agreed contribution rates for future years are 22.39% for employers and 5.5-12.5% 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 %	2.00 %
Rate of increase in salaries	3.40 %	3.10 %
Rate of increase for pensions in payment / inflation	2.40 %	2.10 %
Commutation of pensions to lump sums	50.00 %	50.00 %

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	22.2
Females	24.3	24.3
Retiring in 20 years		
Males	23.8	24.2
Females	26.2	26.6

	At 31 August 2017 £	At 31 August 2016 £
Sensitivity analysis		
Discount rate -0.5%	277,000	261,000
Increase in salaries +0.5%	40,000	85,000
Pensions in payment / inflation +0.5%	232,000	169,000

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22. 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	858,270	<i>712,800</i>
Gilts	256,200	<i>178,200</i>
Bonds	102,480	<i>89,100</i>
Cash and other liquid assets	64,050	<i>9,900</i>
Total market value of assets	<u>1,281,000</u>	<i><u>990,000</u></i>

The actual return on scheme assets was £131,000 (2016 - £158,000).

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

	2017 £	<i>2016 £</i>
Current service cost	259,000	<i>125,000</i>
Interest on obligation	50,000	<i>54,000</i>
Expected return on scheme assets	(21,000)	<i>(24,000)</i>
Total	<u>288,000</u>	<i><u>155,000</u></i>

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

	2017 £	<i>2016 £</i>
Opening defined benefit obligation	2,343,000	<i>1,164,000</i>
Interest cost	50,000	<i>54,000</i>
Employee contributions	38,000	<i>26,000</i>
Actuarial (gains)/losses	(199,000)	<i>401,000</i>
Benefits paid	(21,000)	<i>(26,000)</i>
Current service cost	259,000	<i>125,000</i>
Effect of business combinations	-	<i>599,000</i>
Closing defined benefit obligation	<u>2,470,000</u>	<i><u>2,343,000</u></i>

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22. PENSION COMMITMENTS (continued)

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

	2017 £	2016 £
Opening fair value of scheme assets	990,000	512,000
Interest income	21,000	24,000
Actuarial losses	110,000	132,000
Employee contributions	38,000	26,000
Employer contributions	143,000	88,000
Estimated benefits paid	(21,000)	(26,000)
Effects of business combinations	-	234,000
	<u>1,281,000</u>	<u>990,000</u>

23. 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	38,863	17,986
Between 1 and 5 years	86,206	19,015
Total	<u>125,069</u>	<u>37,001</u>

24. 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.

25. 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 at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

26. CONTROLLING PARTY

The ultimate controlling party of the Academy Trust is the board of Trustees.