

**St Anselm's College Edmund Rice
Academy Trust
(A Company Limited by Guarantee)**

Report and Financial Statements

Year Ended

31 August 2015

Company Number: 07638417

St Anselm's College Edmund Rice Academy Trust

Report and financial statements
for the year ended 31 August 2015

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St Anselm's College Edmund Rice Academy Trust

Reference and Administrative Details for the year ended 31 August 2015

Governors (Trustees)

J S Brown, Chairman
M Redfearn, Vice Chairman
Cllr. G Davies, Governor
B Cummings (Resigned 25 June 2015)
K Diaz, Staff Governor
R S Duggan, Headmaster and Accounting Officer
J Greaves, Parent Governor and Responsible Officer
P Green, Governor
W Iveson, Governor
M Martin, Parent Governor
D McDonald Governor (Appointed 1 February 2015)
A J Nelson, Governor
Dr J Oates, Governor
J Rawsthorne, Staff Governor
A R Wood, Governor
P Wyness, Parent Governor
Dr S Wilkinson Governor
P Young, Associate Governor

Secretary and registered office

B P Morgan, St Anselm's College, Manor Hill, Birkenhead, Merseyside, CH43 1UQ

Company number

07638417

Bankers

Lloyds TSB, 355 Woodchurch Road, Prenton, Birkenhead, Wirral, CH42 8PE

Solicitors

Howarth & Gallagher, 39 Hamilton Square, Birkenhead, Merseyside, CH41 5BP

Auditors

BDO LLP, 3 Hardman Street, Manchester M3 3AT

St Anselm's College Edmund Rice Academy Trust

Trustees' Report for the year ended 31 August 2015

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The Governors act as the Trustees for the charitable activities of St Anselm's College Edmund Rice Academy and are also the directors of the charitable company for the purposes of company law. The charitable company is known as St Anselm's College.

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

Members' Liability

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

Qualifying third party indemnity provision has been obtained by the Academy for the benefit of the governors.

Principal activities

The principal activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Method of Recruitment and Appointment or Election of Trustees

The first member of the Academy Trust shall be the Congregation which shall subscribe to the Memorandum. Subsequent members of the academy Trust shall be;

1. Up to three members appointed by the Congregation; and
2. The Chairman of the Governors; and
3. 1 person appointed by the Secretary of State, in the event that the Secretary of State appoints a person for this purpose.

The number of Governors shall not be less than 3 but shall not be subject to any maximum. Subject to Articles 48-49 and 64, the Academy Trust shall have the following Governors:

- up to 12 Governors;
- up to 4 parent Governors;
- up to 2 Elected Staff Governors, comprised of up to 1 support staff and up to 1 teacher elected under articles 58A and 58B;
- up to 1 LA Governor if appointed;
- the Headmaster.

St Anselm's College Edmund Rice Academy Trust

Trustees' Report for the year ended 31 August 2015 (*continued*)

Each of the persons entitled to appoint members above shall have the right, from time to time by written notice delivered to the office, to remove any member appointed by them and to appoint a replacement member to fill a vacancy whether resulting from such removal or otherwise.

The term of office for any governor shall be 4 years, save that this time limit shall not apply to the Headmaster. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

During the year under review the Board of Governors held 3 meetings. The training and induction provided for new Governors will depend on their existing experience. All new Governors will be given a tour of the Academy and the chance to meet with staff and students. All relevant Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. As there are normally only two or three new Governors a period, induction tends to be done informally and is tailored specifically to the individual.

Organisational Structure

The structure consists of three levels: the Governors, Senior Leadership Team and Heads of curriculum departments and Heads of Year. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Senior Leadership Team are the Headmaster, Deputy Headteachers, Assistant Headteachers and the Director of Finance. These leaders control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group, the Senior Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for middle and senior leader posts will include Governor representation. Some spending control is devolved to Heads of Departments and other budget holders with limits above which the Director of Finance must countersign.

Risk management

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. The governors have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in 'The Purpose of the System of Internal Control' on page 11.

Connected Organisations including Related Party Relationships

The Edmund Rice Trust is a voluntary organisation which has been set up to fund Capital building projects for the benefit of the College. It relies on voluntary donations from beneficiaries, ex pupils and staff. The current project it has undertaken is the purchase of Outwood House from the Christian Brothers which has currently been converted into a 6th form centre for use by the College. The first phase was completed in February 2013.

St Anselm's College Edmund Rice Academy Trust

Trustees' Report for the year ended 31 August 2015 (*continued*)

Objectives and Activities

Objects and Aims

St. Anselm's College is a Roman Catholic Grammar School for boys aged 11-18 which provides secondary education for Catholic, Christian boys in Wirral in the tradition of the Christian Brothers. We enjoy a rich cultural heritage as members of the global Edmund Rice family, guided by the Essentials of an Edmund Rice education.

The principal object of the Academy is specifically restricted to the following; to advance the public benefit of education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, continuing, managing and developing a school offering a broad and balanced curriculum being St. Anselm's College. We seek to provide outstanding Catholic secondary education in Wirral in order to nurture future generations of Roman Catholic, Christian, leaders who will faithfully represent our timeless values in society. The education provided will be free and available to all boys living within our catchment area.

Objectives, Strategies and Activities

The main objectives of the Academy during the year ended 31 August 2015 are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils and to close the achievement gap for the disadvantaged;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with the world of HE, training and employment;
- to provide an appropriate Catholic, Christian education and outstanding opportunities for the spiritual growth of all students;
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

St. Anselm's College values diversity and seeks to give everyone at the College an equal opportunity to learn, work and live free from the threat, or fear, of racism, discrimination, or prejudice. By our actions we will work together to develop the potential of all pupils academically, socially, culturally and spiritually and to establish a community that is just and fair for all people who work and learn here or visit us, in accordance with the teachings of the Roman Catholic Church.

We want our students to be happy and healthy, enthused by the intellectual, social and physical opportunities posed by their education at school. They will be encouraged to develop into independent learners, aware of how to learn and of the role of emotions and dispositions in the learning process, which they draw on to address challenge and difficulty, as well as success.

All staff will have the opportunity to develop further as self-directed, reflective learners, through working collaboratively with others to enhance their own expertise. Through their passion, dedication and professional expertise teachers will enthuse and inspire others to explore new ideas.

Parents will fulfil their roles as true partners, recognising their role in the student-college-parent partnership to ensure that their child realises his potential.

St Anselm's College Edmund Rice Academy Trust

Trustees' Report for the year ended 31 August 2015 (*continued*)

Governors will contribute to the life of the College on a wider scale, acting as critical friends to support us to become a nationally-recognised centre of excellence and support the continued development of the site and teaching and learning facilities. The Governors recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy aims to establish and maintain equal opportunity in all areas of its life including creating a working environment in which the contribution and needs of all people are fully valued.

The Academy complies fully with DDA regulations and is equipped to welcome and/or teach any child or adult with a disability.

Public Benefit

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

Strategic Report

Achievements and Performance

The Academy is in its fourth period of operation and continues to achieve the forecast numbers of students. Total students in the year ended 31 August 2015 numbered 859 and the Academy has a full complement in all year groups.

In summer 2015 the academy achieved very good results in public examinations at both A level and GCSE. 52% of all GCE entries were graded at A*-B, with a 100% pass rate. There were also outstanding BTEC results. This was in line with targets and expectations. Value added analysis (ALPS) placed us in the top third of 6th Forms nationally for value added to student achievement since GCSE (ALPS Grade 4, BTEC 3).

Students' achievement at GCSE is good and sometimes outstanding. Students make very good progress from Key Stage 2-4 attaining standards that are high by the end of KS4, both in raw and value-added terms and above average at Key Stage 5. The College exceeds its challenging targets and high standards are consistently achieved on an annual basis. The percentage of students gaining 5 or more grades at C and above is 95% plus and on average 95%+ achieve 5 A*-C grades, including English & Maths, and more than 40% achieve 5+ A*/A grades annually.

High standards are maintained on an ongoing basis. Record GCSE results were achieved in summer 2011 with 98% of students securing 5+ A*-C grades, including English & maths, 99% overall, placing us in the top 10% of schools nationally for achievement AND value added since Key stage 2. In 2013 95% achieved 5+ A*-C grades, 92% with both English & Maths. 40% of students gained 5+ A*/A grades, In 2015 95% of students achieved 5+ GCSE grades A*-C, 92% including English and Maths, 47% 3+ A*/A, 41% 5+A*/A.

The College exceeds its FFTD targets and all groups of students achieve well with no major differences between different ethnic groups. The College continues to address the attainment gap between those pupils eligible for FSM and others which did not exist before 2010 and was closed in 2013 to below the national average. Achievement in the 6th form is good as the 6th form is fully inclusive in relation to access to students' A level study for those who achieve 5 GCSEs at C or above, with 3 Bs, which includes almost all Year 11 students. The College has recognised that the percentage of students achieving A*/A at GCE could be higher. Standards in Key Stage 4 in areas that have been underachieving are on an upward trend e.g. art and design, design & technology, geography and modern foreign languages. Measures are in place to improve achievement in A level (GCE) psychology and economics and in all 3 sciences at AS level, with some success in 2015.

St Anselm's College Edmund Rice Academy Trust

Trustees' Report for the year ended 31 August 2015 (*continued*)

To ensure that standards are continually improved the Academy operates a programme of internal reviews of curriculum areas and has an external quality assurance review as part of its membership of Wirral LA's EQ scheme, employing a School Improvement Adviser. The Academy was last inspected by Ofsted in October 2013, gaining a 'good' judgement with some outstanding features and received an 'outstanding' Diocesan Inspection report in March 2014. The Headteacher has trained as a Local Leader of Education.

Key Performance Indicators

The Academy held fund balances at 31 August 2015 of £2,192,000 comprising £1,831,000 of restricted funds and £361,000 of unrestricted general funds. Of the restricted funds, £2,460,000 is represented by tangible fixed assets.

The Pension reserve which is considered part of restricted funds was £629,000 in deficit.

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In year under review, £361k of unrestricted reserves was carried forward.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers as at August 2015 were 859.

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2015 this was 82.48%, compared to (81.69% in 2014).

The finance governors review the financial performance of the monthly accounts against the forecast budget at each committee meeting.

It is the Governors' current aim to maintain an in year balanced budget but due to the considerable reductions in national funding over the current period and forthcoming years the Governors have had to set an in year deficit budget. This will impact on the reserves position of the College but they will ensure that these do not run into a deficit budget position.

Going Concern

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

Financial Review

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

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

During the year ended 31 August 2015, total expenditure of £5,095k was met by recurrent grant funding from the EFA together with other incoming resources. The excess of expenditure over income for the year (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £66k.

St Anselm's College Edmund Rice Academy Trust

Trustees' Report for the year ended 31 August 2015 (*continued*)

At 31 August 2015 the net book value of fixed assets was £2,460k. Movements in tangible fixed assets are shown in note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Reserves Policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors have determined that the appropriate level of free reserves should be equivalent to two weeks' expenditure, approximately £200,000.

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The academy's current level of free reserves of £361k (total funds less the amount held in fixed assets and restricted funds) exceeds this figure.

There is a pension fund deficit within restricted funds of £629,000 arising from the transfer of the pension liability of £336,400 from the Local Authority on conversion to an Academy, impacted by subsequent movements in the following years. This does not mean that an immediate liability for this amount crystallises. The deficit position of the pension scheme would generally result in a cash flow effect for the Academy Trust in the form of an increase in employers' pension contributions over a period of years. Past service contributions in respect of staff transferred from the Council to the academy have been agreed as annual cash payments over 25 years.

Investment Policy

Under the Memorandum and Articles of Association, the academy has the power to invest funds not immediately required for its own purposes, in any way the Governors see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

Principal Risks and Uncertainties

The principal goal for the Academy is to safeguard its long-term ability to continue to deliver an outstanding education to its students and to grow, maintain and renew its physical facilities appropriately within space constraints.

One of the academy's main uncertainties is the impact of Government funding changes and the current uncertain economic climate and financial environment.

Plans for Future Periods

The Academy will continue to strive to improve the achievement of its students at all levels and will continue its efforts to ensure they progress to higher education or further training and employment at age 18.

St Anselm's College Edmund Rice Academy Trust

Trustees' Report for the year ended 31 August 2015 (*continued*)

The Academy has a clear understanding of its strengths and areas for development based on rigorous analysis of data and monitoring of teaching and learning. The College also makes use of external validation to secure its judgement on the quality of provision and subsequent outcomes. The Improvement Plan has all the appropriate areas identified for development and is based on regular analysis of data which is meticulously analysed by the Headmaster and the Senior Leadership Team and annually by the Governors at their Strategy Day. It is regularly monitored and amended annually by the SLT and governors. It is underpinned by appropriate budget links.

School improvement strategies are highly effective because subjects identified as previously underperforming have been successfully addressed through a combination of rigorous monitoring, outstanding CPD, including coaching and thorough analysis of examination results, such as MFL, Design and Technology, History and ICT. The College makes good provision for personalised learning, support and intervention programmes for individual students and the quality of provision for inclusion is outstanding due to personalised programmes aimed at raising achievement, delivered in small groups by Learning Mentors and Teaching Assistants.

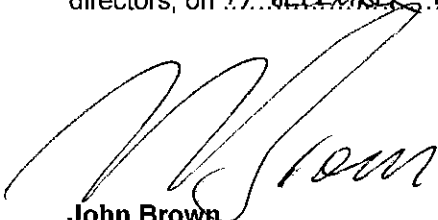
The drive for excellence is evident in many aspects of College life, but particularly in the strong culture of collaboration, openness and commitment to professional learning. Staff CPD is outstanding in the way that all staff work to share best practice within school and fulfil the College's moral imperative to improve the quality of learning in this community, paying heed to local, national and international developments.

Auditor

Insofar 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.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ~~14 DECEMBER 2015~~ and signed on the board's behalf by:



John Brown
Chairman

St Anselm's College Edmund Rice Academy Trust

Governance Statement for the year ended 31 August 2015

Scope of Responsibility

As trustees we acknowledge we have overall responsibility for ensuring that St Anselm's College Edmund Rice 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 Headmaster, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Anselm's College Edmund Rice 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 3 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
B J Cummings, (Resigned 25 June 2015)	2	3
J S Brown, Chairman	3	3
Cllr. G Davies, Governor	1	3
K Diaz, Staff Governor	2	3
R S Duggan, Headmaster and Accounting Officer	3	3
J Greaves, Governor and Responsible Officer	2	3
P Green, Governor	1	3
W Iveson, Governor	2	3
D McDonald (Appointed 1 February 2015)	2	3
M Martin, Governor	0	3
A J Nelson, Governor	0	3
Dr J Oates, Governor	3	3
J Rawsthorne, Staff Governor	2	3
M Redfearn, Vice Chairman	1	3
Dr S Wilkinson	1	2
A R Wood, Governor	2	3
P Wyness, Governor	1	3
P Young, Associate Governor	0	3

There have been no significant changes to the composition of the Governing body since the College converted to Academy status.

St Anselm's College Edmund Rice Academy Trust

Governance Statement for the year ended 31 August 2015 (continued)

The **Finance and General Purposes Committee** monitors the financial management of the College. It ensures that budgets are set correctly to reflect the level of income and expenditure of the College. It also looks at the financial procedures of the College to ensure funds are spent in line with its Financial Procedures and the Academy Financial Handbook. The committee usually meets twice per term and budget forecast and monitoring documents are provided prior to the meeting for the Governors to discuss and agree. In addition the committee is responsible for the premises management and capital builds within the College.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
B J Cummings (Associate)	1	5
J Greaves, Chair and Responsible Officer	5	6
R S Duggan, Principal and Accounting Officer	6	6
J S Brown	3	6
W Iveson	6	6
D Macdonald (Appointed 1 February 2015)	3	3
A J Nelson	2	6
M Redfearn	5	6

Review of Value for Money

As accounting officer the Headmaster has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year as demonstrated below.

Robust governance and oversight of Academy finances

The Academy's Directors are committed to ensuring that governance of the Academy's financial management is robust. The Governing Body are cognisant of their responsibilities in ensuring that the Academy's resources are managed effectively, to support the objectives in the Academy's Development Plan, whilst considering the long term development of the Academy. The Academy's Governors, Senior Leadership Team and staff strive for the best possible outcomes for pupils, achieved at reasonable cost.

The Finance and General Purposes Committee meets as often as is necessary to fulfil its responsibilities, and at least five times a year. The Committee has a clear Terms of Reference which is reviewed annually. The Committee includes the Headmaster and the Chair of Governors. Members are invited to join the Committee on the basis that they have appropriate skills and experience. Further training is provided as required. The Finance and General Purpose Committee receive regular budget monitoring, provided in a consistent format and with explanatory notes, consider and ratify policies, scrutinise the Academy budget forecast, ensure that the Academy complies with agreed policies and procedures and challenge decision makers on spending proposals. The Committee considers the annual reports and financial statements of St Anselm's College Edmund Rice Academy Trust, and makes recommendations to the Governors, who approve core financial statements and documents.

The Finance and Personnel Committee regularly review key financial policies and procedures. These include:

- Financial Procedures Manual
- Risk Management Policy and Risk Register
- Terms of Reference
- Scheme of Delegation
- Responsible Officer Reports
- Insurance arrangements

St Anselm's College Edmund Rice Academy Trust

Governance Statement for the year ended 31 August 2015 (*continued*)

The Finance and General Purposes Committee reviews the effectiveness of internal controls established to ensure that the aims, objectives and key performance targets of the academy are achieved in the most economic, effective and efficient manner.

Management Accounts and Budget forecasts are scrutinised and challenged to ensure that the College is achieving best value for money.

Investment of any current surpluses is considered to ensure the best return is achieved on cash balances held by the College.

All Governors and staff who control budgets are required to complete a Register of Pecuniary Interests form annually.

Reviewing controls and managing risks

The Academy regularly reviews its Risk Management Strategy, Business Continuity Plan and Risk Register. Insurance is currently subject to a competitive tender process (as and when required). A Reserves policy is in place, which considers potential risks when calculating the optimum level of reserves held by the Academy.

All decisions regarding purchasing and service provision will be taken with an emphasis on obtaining value for money and improving outcomes for pupils. We have become increasingly effective in our development of Pupil Premium funding to narrow the achievement at GCSE.

Staffing

As nearly 80% of the Academy's budget is spent on staffing, the staffing structure is reviewed annually to ensure that it is fit for purpose and can adapt and respond to support the successful attainment of the objectives within the Academy's development plan. Creative use of human resources demonstrates a commitment to using staff skills effectively. Staff are encouraged to use their particular areas of expertise to benefit pupil outcomes and are deployed to provide best value. Temporary changes to permanent contracts are frequently used to meet the needs of the academy.

Purchasing

All purchasing follows best value principles. A scheme of delegation is in place, as are separation of duties. Purchases of over £2,000 require three written quotations, and contracts and orders over £20,000 are authorised by the Finance and General Purposes Committee. All services ordered with a value of over £10,000 are subject to formal tendering procedures and authorised by the Finance and General Purposes Committee. Competitive tendering procedures are detailed in the Financial Procedures Manual. Governors and staff accept that best value quotes may not be the cheapest as other factors, including workmanship and quality of services, need to be considered.

Payroll

The Academy payroll is maintained by Accountants Malthouse and Company who provides the most cost effective way of managing staff salary payments.

Detailed monthly reconciliations of payroll by the Finance Director and the Headmaster ensure that payments to staff are correct.

The Purpose of the System of Internal Control

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

St Anselm's College Edmund Rice Academy Trust

Governance Statement for the year ended 31 August 2015 (continued)

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2015 and up to the date of approval of the annual report and financial statements.

The Risk and Control Framework

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

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

The governing body has considered the need for a specific internal audit function and has appointed BDO to report to J S Brown, a Governor, who is the internal Responsible Officer ('RO'). The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a termly basis, the RO reports to the governing body on the operation of the systems of control and on the discharge of the governing body's financial responsibilities.

During the year the RO produced two draft reports which were presented to the Governors.

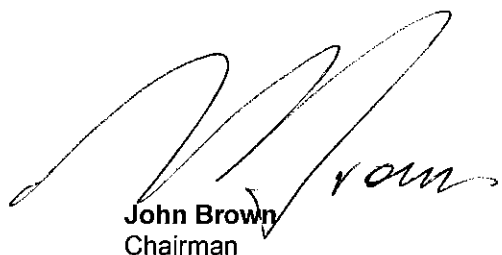
Review of Effectiveness

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

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

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

Approved by order of the members of the board of trustees on 14 DECEMBER 2015 and signed on its behalf by:



John Brown
Chairman



Richard S Duggan
Accounting Officer

St Anselm's College Edmund Rice Academy Trust

Statement on Regularity, Propriety and Compliance

As Accounting Officer of St Anselm's College Edmund Rice Academy Trust I have considered my responsibility to notify the Academy Trust governing body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the Academy Trust governing body are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.



Richard S Duggan
Accounting Officer

Date: 14 DECEMBER 2015

St Anselm's College Edmund Rice Academy Trust

Statement of Trustees' Responsibilities for the year ended 31 August 2015

The trustees (who act as governors of St Anselm's College Edmund Rice Academy Trust Limited and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

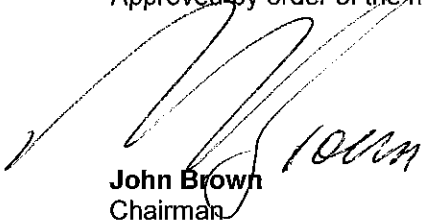
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

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

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

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

Approved by order of the members of the board of trustees on *14 DECEMBER 2015* and signed on its behalf by:



John Brown
Chairman

St Anselm's College Edmund Rice Academy Trust

Independent Auditor's Report to the Members and Trustees of St Anselm's College Edmund Rice Academy Trust

We have audited the financial statements of St Anselm's College Edmund Rice Academy Trust ("the Academy") for the year ended 31 August 2015 which comprise the statement of financial activities, incorporating the income and expenditure account and statement of total recognised gains and losses, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 (SORP 2005) issued by the Education Funding Agency ("the EFA").

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 and to the trustees, as a body, in accordance with the Academies Accounts Direction 2014 to 2015 (SORP 2005). Our audit work has been undertaken so that we might state to the Academy's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy, the Academy's members as a body and the Academy's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the statement of trustees' responsibilities, the trustees (who act as governors of St Anselm's College Edmund Rice Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. We have been appointed as auditor under the Companies Act 2006 and report in accordance with that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 (SORP 2005) issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the trustees' annual report, which includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

St Anselm's College Edmund Rice Academy Trust

Independent Auditor's Report to the Members and Trustees of St Anselm's College Edmund Rice Academy Trust (*continued*)

Matters on which we are required to report by exception

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

- 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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

BDO LLP

Hamid Ghafoor (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

Liverpool

United Kingdom

Date 16/12/2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

St Anselm's College Edmund Rice Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to St Anselm's College Edmund Rice Academy Trust and the Education Funding Agency

In accordance with the terms of our engagement letter dated 29 October 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015 (SORP 2005), we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Anselm's College Edmund Rice Academy Trust during the year to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Anselm's College Edmund Rice Academy Trust and to the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Anselm's College Edmund Rice Academy Trust and to the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Anselm's College Edmund Rice Academy Trust and to the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Anselm's College Edmund Rice Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Anselm's College Edmund Rice Academy Trust's funding agreement with the Secretary of State for Education dated 27 May 2011 and the Academies Financial Handbook, extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015 (SORP 2005). 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 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 (SORP 2005) issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes an assessment of the level of risk associated with the specific categories of income and expenditure and the potential for irregularities to be identified. Our work is performed in accordance with Part 9 of the Academies Accounts Direction 2014 to 2015 (SORP 2005).

St Anselm's College Edmund Rice Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to St Anselm's College Edmund Rice Academy Trust and the Education Funding Agency (*continued*)

Conclusion

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

BDO LLP

BDO LLP
Reporting Accountant
Liverpool
United Kingdom
Date 16/12/2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

St Anselm's College Edmund Rice Academy Trust

Statement of financial activities for the year ended 31 August 2015

	Note	Un- restricted funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2015 £'000	Total 2014 £'000
Incoming resources						
<i>Incoming resources from generated funds:</i>						
Voluntary income	2	45	52	-	97	731
Activities for generating funds	3	8	-	-	8	9
<i>Incoming resources from charitable activities:</i>						
Funding for the academy trust's educational operations	4	161	4,577	17	4,755	5,797
Total income resources		214	4,629	17	4,860	6,537
Resources expended						
<i>Cost of generating funds:</i>						
Cost of generating voluntary income	5	-	40	-	40	49
<i>Charitable activities:</i>						
Academy trust educational operations	6	53	4,796	186	5,035	5,111
Governance costs	7	-	20	-	20	18
Total resources expended		53	4,856	186	5,095	5,178
Net incoming/(outgoing) resources before transfers		161	(227)	(169)	(235)	1,359
Gross transfers between funds	14	(72)	4	68	-	-
Net income/(expenditure) for the year		89	(223)	(101)	(235)	1,359
Other recognised gains and losses						
Actuarial (losses) on defined benefit pension schemes	14,21	-	(47)	-	(47)	(84)
Net movement in funds		89	(270)	(101)	(282)	1,275

St Anselm's College Edmund Rice Academy Trust

Statement of financial activities for the year ended 31 August 2015 (*continued*)

	Note	Un- restricted funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2015 £'000	Total 2014 £'000
Reconciliation of funds						
Total funds brought forward at 1 September 2014	14	272	(359)	2,562	2,475	1,200
Total funds carried forward at 31 August 2015		361	(629)	2,461	2,193	2,475

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

St Anselm's College Edmund Rice Academy Trust

Balance sheet
at 31 August 2015

Company number	Note	2015 £'000	2015 £'000	2014 £'000	2014 £'000
Fixed assets					
Tangible assets	11		2,460		2,562
Current assets					
Debtors	12	74		177	
Cash at bank and in hand		367		409	
		441		586	
Liabilities					
Creditors: amounts falling due within one year	13	(80)		(126)	
Net current assets			361		460
Total assets less current liabilities			2,821		3,022
Pension scheme liability	21		(629)		(547)
Net assets including pension liability			2,192		2,475
Funds of the academy trust					
Restricted funds					
Fixed asset fund	14	2,460		2,562	
General fund	14	-		188	
Pension reserve	14	(629)		(547)	
			1,831		
Total restricted funds					2,203
Unrestricted income funds					
General fund	14	361		272	
Total unrestricted funds			361	272	
Total funds			2,192	2,475	

The financial statements on pages 19 to 22 were approved by the trustees, and authorised for issue on 14 DECEMBER 2015 and are signed on their behalf by:

John Brown

John Brown
Chairman

St Anselm's College Edmund Rice Academy Trust

Cash flow statement for the year ended 31 August 2015

	Note	2015 £'000	2014 £'000
Net cash inflow/(outflow) from operating activities	17	26	(197)
Capital expenditure	18	(68)	(61)
		<hr/>	<hr/>
(Decrease) in cash in the year	19	(42)	(258)
		<hr/>	<hr/>
Reconciliation of net cash flow to movement in net funds			
Net funds at 1 September 2014		409	667
		<hr/>	<hr/>
Net funds at 31 August 2015		367	409
		<hr/> <hr/>	<hr/> <hr/>

St Anselm's College Edmund Rice Academy Trust

Notes forming part of the financial statements for the year ended 31 August 2015

1 Accounting policies

Basis of Preparation

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

Going Concern

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

Incoming Resources

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

▪ Grants Receivable

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grants are reflected in the balance in the restricted fixed asset fund.

▪ Sponsorship Income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

▪ Donations

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

St Anselm's College Edmund Rice Academy Trust

Notes forming part of the financial statements
for the year ended 31 August 2015 (*continued*)

1 Accounting policies (*continued*)

▪ Other Income

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

▪ Donated Services and Gifts in Kind

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

Resources Expended

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

▪ Costs of Generating Funds

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

▪ Charitable Activities

These are costs incurred on the academy trust's educational operations.

▪ Governance Costs

These included the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

St Anselm's College Edmund Rice Academy Trust

Notes forming part of the financial statements
for the year ended 31 August 2015 (continued)

1 Accounting policies (continued)

Tangible Fixed Assets (continued)

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write-off the cost of each asset on a straight-line basis over its expected useful life, as follows:-

▪ Long leasehold buildings	5% Straight Line
▪ Fixtures, fittings and equipment	20% Straight Line
▪ ICT equipment	33% Straight Line
▪ Motor vehicles	10% Straight Line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Leased Assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Taxation

The academy trust is considered to pass the tests set out in Paragraph 2 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions Benefits

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

St Anselm's College Edmund Rice Academy Trust

Notes forming part of the financial statements
for the year ended 31 August 2015 (*continued*)

1 Accounting policies (*continued*)

Pensions Benefits (*continued*)

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by Government Actuary on the basis of quin-quennial valuations using a prospective benefit method. As stated in Note 27, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Fund Accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency.

St Anselm's College Edmund Rice Academy Trust

Notes forming part of the financial statements
for the year ended 31 August 2015 (*continued*)

2 Voluntary income

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2015 £'000	Total 2014 £'000
Other donations	45	52	97	731
	<hr/>	<hr/>	<hr/>	<hr/>
	45	52	97	731
	<hr/>	<hr/>	<hr/>	<hr/>

3 Activities for Generating funds

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2015 £'000	Total 2014 £'000
Hire of facilities	6	-	6	9
Catering income	2	-	2	-
	<hr/>	<hr/>	<hr/>	<hr/>
	8	-	8	9
	<hr/>	<hr/>	<hr/>	<hr/>

St Anselm's College Edmund Rice Academy Trust

Notes forming part of the financial statements
for the year ended 31 August 2015 (*continued*)

4 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2015 £'000	Total 2014 £'000
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	4,230	4,230	4,441
Capital grants	-	17	17	777
Other DfE/EFA grants	-	76	76	97
	-	4,323	4,323	5,315
Other Government grants				
Local authority grants	20	17	37	45
	20	17	37	45
Other funding				
School Fund Income	-	221	221	254
Income from provision of other services	140	33	173	132
Reimbursement of free school meals	-	-	-	7
Insurance Receipts	1	-	1	44
	141	254	395	437
	161	4,594	4,755	5,797

St Anselm's College Edmund Rice Academy Trust

Notes forming part of the financial statements
for the year ended 31 August 2015 (continued)

5 Resources expended

	Staff costs £'000	Non Pay Premises Expenditure £'000	Other £'000	Total 2015 £'000	Total 2014 £'000
Costs of generating voluntary income	-	-	40	40	49
Academy's educational operations:					
Direct costs	3,279	176	460	3,915	3,775
Allocated support costs	331	393	396	1,120	1,336
	<u>3,610</u>	<u>569</u>	<u>896</u>	<u>5,075</u>	<u>5,160</u>
Governance costs including allocated support costs	-	-	20	20	18
	<u>3,610</u>	<u>569</u>	<u>916</u>	<u>5,095</u>	<u>5,178</u>

Outgoing resources for the year include:

	2015 £'000	2014 £'000
Operating leases	53	47
Fees payable to auditor – audit	8	10
- other services	6	5

Included within resources expended are the following transactions:

	Total £'000	Individual items above £5,000 Amount £'000	Reason
Ex-gratia/compensation payments	26	7	Settlement agreement
		7	Enhanced redundancy
		6	Enhanced redundancy
		6	Enhanced redundancy

Legal authority sought to make ex-gratia payments was in compliance with the Academies Financial Handbook, being delegated authority or approval from the Education Funding Agency.

St Anselm's College Edmund Rice Academy Trust

Notes forming part of the financial statements
for the year ended 31 August 2015 (*continued*)

6 Charitable activities

	Total 2015 £'000	Total 2014 £'000
Direct costs – educational operations		
Teach and educational support staff costs	3,279	3,295
Depreciation	176	66
Educational supplies	170	176
Examination fees	104	102
Educational consultancy	10	16
Other direct costs	24	39
Other direct costs – school fund	152	81
	3,915	3,775
Support costs – educational operations		
Support staff costs	331	368
Depreciation	10	98
Technology costs	16	28
Maintenance of premises and equipment	83	132
Cleaning	96	88
Rent and rates	88	65
Energy costs	63	101
Insurance	54	51
Security and transport	58	136
Catering	-	49
Operating lease costs	10	8
Legal & Professional Fees	51	99
Other support costs	259	113
Travel and Subsistence	1	-
	1,120	1,336
Total direct and support costs	5,035	5,111

St Anselm's College Edmund Rice Academy Trust

Notes forming part of the financial statements
for the year ended 31 August 2015 (continued)

7 Governance costs

	Total 2015 £'000	Total 2014 £'000
Legal and professional fees	5	2
Auditors' remuneration		
Audit of financial statements	8	10
Other services	6	5
Trustees' reimburses expenses	1	1
	<u>20</u>	<u>18</u>

8 Staff

	2015 £'000	2014 £'000
a. Staff costs		
Staff costs during the year were:		
Wages and salaries	2,852	3,005
Social security costs	227	238
Pension costs	384	420
	<u>3,463</u>	<u>3,663</u>
Supply staff costs	47	-
Staff restructuring costs	95	-
	<u>3,605</u>	<u>3,663</u>

b. Staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £31k (2014: £nil). Individually, the payments were: £7k, £7k, £6k, £6k, £4k and £1k.

St Anselm's College Edmund Rice Academy Trust

Notes forming part of the financial statements for the year ended 31 August 2015 (continued)

8 Staff (continued)

c. Staff numbers

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

	2015 No	2014 No
Charitable activities		
Teachers	52	52
Administrations and support	30	30
Management	7	7
	<hr/>	<hr/>
	89	89
	<hr/>	<hr/>

d. Staff numbers

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

	2015 No	2014 No
£60,001 - £70,000	3	3
£100,001 - £110,000	1	1
	<hr/>	<hr/>

All of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2015 employer's pension contributions for these staff amounted to £41k (2014: £41k).

9 Related party Transactions – trustees remuneration and expenses

The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees.

The value of trustees' remuneration was as follows:

R S Duggan (Headteacher and trustee):	£100,001 - £110,000 (2014: £110,001 - £120,000)
K Diaz (staff trustee):	£20,001 - 30,000 (2014: £30,001 - £40,000)
J Rawsthorne (staff trustee):	£40,001 - £50,000 (2014: £40,001 - £50,000)

During the year ended 31 August 2015, travel and subsistence expenses totalling £375 (2014: £1k) were reimbursed to 2 trustees (2014: 4 trustees).

Other related party transactions involving the trustees are set out in note 22.

St Anselm's College Edmund Rice Academy Trust

Notes forming part of the financial statements
for the year ended 31 August 2015 (continued)

10 Trustees' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 aggregate in any one year and the cost for the year ended 31 August 2015 was £1k (2014: £2k). The cost of this insurance is included in the total insurance cost.

11 Tangible fixed assets

	Leasehold land and buildings £'000	Furniture and equipment £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 September 2014	2,551	123	152	16	2,842
Additions	37	13	35	-	85
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2015	2,588	136	187	16	2,927
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 September 2014	148	32	99	1	280
Charged in year	125	33	27	2	187
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2015	273	65	126	3	467
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2015	2,315	71	61	13	2,460
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2014	2,403	91	53	15	2,562
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

12 Debtors

	2015 £'000	2014 £'000
Trade debtors	2	3
VAT recoverable	9	89
Other debtors	18	42
Prepayments and accrued income	45	43
	<hr/>	<hr/>
	74	177
	<hr/>	<hr/>

St Anselm's College Edmund Rice Academy Trust

Notes forming part of the financial statements for the year ended 31 August 2015 (continued)

13 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Trade creditors	-	28
Accruals and deferred income	80	98
	<u>80</u>	<u>126</u>
		2015 £'000
Deferred income		
Deferred income at 1 September 2014		25
Resources deferred in the year		30
Amounts released from previous years		(25)
		<u>30</u>
Deferred income at 31 August 2015		<u>30</u>

At 31 August 2015 deferred income of £30k (2014: £25k) was being carried forward in respect of funds received in advance for school trips booked for the 2015/16 school year and EFA monies received in advance.

St Anselm's College Edmund Rice Academy Trust

Notes forming part of the financial statements
for the year ended 31 August 2015 *(continued)*

14 Funds

	Balance at 1 September 2014 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	Balance at 31 August 2015 £'000
Restricted general funds					
General Annual Grant (GAG)	188	4,230	(4,422)	4	-
Other DfE/EFA grants	-	76	(76)	-	-
Non-government income	-	323	(323)	-	-
Pension reserve	(547)	-	(35)	(47)	(629)
	<u>(359)</u>	<u>4,629</u>	<u>(4,856)</u>	<u>(43)</u>	<u>(629)</u>
Restricted fixed asset funds					
On transfer from LA on conversion	15	-	(1)	-	14
DfE/EFA capital grants	25	-	(2)	-	23
Capital expenditure from government grants	2,446	17	(178)	68	2,353
Capital expenditure from GAG	76	-	(5)	-	71
	<u>2,562</u>	<u>17</u>	<u>(186)</u>	<u>68</u>	<u>2,460</u>
Total restricted funds	<u>2,203</u>	<u>4,646</u>	<u>(5,042)</u>	<u>25</u>	<u>1,832</u>
Unrestricted funds					
Unrestricted funds	272	214	(53)	(72)	361
Total unrestricted funds	<u>272</u>	<u>214</u>	<u>(53)</u>	<u>(72)</u>	<u>361</u>
Total funds	<u>2,475</u>	<u>4,860</u>	<u>(5,095)</u>	<u>(47)</u>	<u>2,192</u>

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

Transfer from unrestricted funds to restricted fixed assets funds is required to fund fixed asset additions in the year.

St Anselm's College Edmund Rice Academy Trust

Notes forming part of the financial statements
for the year ended 31 August 2015 (continued)

15 Analysis of net assets between funds

Fund balances at 31 August 2015 are represented by:

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total funds £'000
Tangible fixed assets	-	-	2,460	2,460
Current assets	361	80	-	441
Current liabilities	-	(80)	-	(80)
Pension scheme liability	-	(629)	-	(629)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	361	(629)	2,460	2,192
	<hr/>	<hr/>	<hr/>	<hr/>

16 Financial commitments

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

	2015 £'000	2014 £'000
Land and buildings		
Expiring within one year	30	30
	<hr/>	<hr/>
	30	30
	<hr/>	<hr/>
Other		
Expiring within one year	-	7
Expiring with two and five years inclusive	22	10
	<hr/>	<hr/>
	22	17
	<hr/>	<hr/>

St Anselm's College Edmund Rice Academy Trust

Notes forming part of the financial statements for the year ended 31 August 2015 (continued)

17 Reconciliation of net income to net cash inflow from operating activities

	2015 £'000	2014 £'000
Net income	(235)	1,359
Depreciation (note 11)	187	164
Capital grants from DfE and other capital income	(17)	(777)
FRS 17 pension cost less contribution payable (note 21)	21	35
FRS 17 pension finance income (note 21)	14	16
Release of Christian Brother Pension Scheme	-	(672)
(Increase)/decrease in debtors	103	(76)
(Decrease) in creditors	(46)	(246)
	<u>26</u>	<u>(197)</u>

18 Capital expenditure and financial investment

	2015 £'000	2014 £'000
Purchase of tangible fixed assets	(85)	(838)
Capital grants from DfE/EFA	17	777
	<u>(68)</u>	<u>(61)</u>

St Anselm's College Edmund Rice Academy Trust

Notes forming part of the financial statements
for the year ended 31 August 2015 (continued)

19 Analysis of changes in net debt

	At 1 September 2014 £'000	Cash flow £'000	At 31 August 2015 £'000
Cash in hand and at bank	409	(42)	367
	<u>409</u>	<u>(42)</u>	<u>367</u>

20 Member's 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.

St Anselm's College Edmund Rice Academy Trust

Notes forming part of the financial statements for the year ended 31 August 2015 (continued)

21 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2013.

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

St Anselm's College Edmund Rice Academy Trust

Notes forming part of the financial statements for the year ended 31 August 2015 (continued)

21 Pension and similar obligations (continued)

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

The pension costs paid to TPS in the period amounted to £501,949 (2014 - £508,210).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The 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 the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £140,521 (2014: £103,714), of which employer's contributions totalled £106,161 (2014: £71,719) and employees' contributions totalled £34,360 (2014: £31,955). The agreed contribution rates for future years are 13 per cent for employers and 6.1 per cent 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	2015	2014
Rate of increase in salaries	3.80%	3.70%
Rate of increase for pensions in payment/inflation	2.30%	2.20%
Discount rate for scheme liabilities	4.00%	4.00%
Inflation assumption (CPI)	2.30%	2.20%
Commutation of pensions to lump sums		

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

Retiring today	2015	2014
Males	22.4 years	22.3 years
Females	25.3 years	25.2 years
Retiring in 20 years		
Males	24.8 years	24.7 years
Females	28.1 years	28.0 years

St Anselm's College Edmund Rice Academy Trust

Notes forming part of the financial statements
for the year ended 31 August 2015 (continued)

21 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	Expected return at 31 August 2015	Fair value at 31 August 2015 £'000	Expected return at 31 August 2014	Fair value at 31 August 2014 £'000
Equities	6.5%	423	7.0%	335
Bonds	6.1%	134	6.7%	89
Other	7.0%	86	7.5%	88
Property	6.1%	60	6.2%	43
		703		555
Total market value of assets				
Present value of scheme liabilities Funded		(1,332)		(1,102)
		(629)		(547)
Surplus/(deficit) in the scheme		(629)		(547)

The expected rate of return on plan assets is based on market expectations, at the beginning of the period, for investment returns over the entire life of the related obligation. The assumption used is the average of assumptions appropriate to the individual asset classes weighted by the proportion of the assets in the particular class.

The actual return on scheme assets was £16,000 (2014: £33,000).

	2015 £'000	2014 £'000
Amounts recognised in the statement of financial activities		
Current service cost (net of employee contributions)	127	107
Past service cost		
	127	107
Total operating charge		
	127	107
Analysis of pension finance income/(costs)		
Expected return on pension scheme assets	(33)	(17)
Interest on pension liabilities	47	33
	14	16
Pension finance income/(costs)	141	123

St Anselm's College Edmund Rice Academy Trust

Notes forming part of the financial statements
for the year ended 31 August 2015 (continued)

21 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £159k loss (2014: £112k loss).

Movements in the present value of defined benefit obligations were as follows:	2015 £'000	2014 £'000
At 1 September	1,102	645
Current service cost	127	107
Interest cost	47	33
Employee contributions	34	32
Actuarial loss	31	285
Benefits paid	(9)	-
At 31 August	1,332	1,102
Movements in the fair value of academy's share assets:	2015 £'000	2014 £'000
At 1 September	555	233
Expected return on assets	33	17
Actuarial (gain)/loss	(16)	201
Employer contributions	106	72
Employee contributions	34	32
Benefits paid	(9)	-
At 31 August	703	555

The estimated value of employer contributions for the year ended 31 August 2016 is £107k.

St Anselm's College Edmund Rice Academy Trust

Notes forming part of the financial statements
for the year ended 31 August 2015 (continued)

21 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

The four-year history of experience adjustments is as follows:

	2015 £'000	2014 £'000	2013 £'000	2012 £'000
Presented value of defined benefit obligations	(1,332)	(1,102)	(645)	(505)
Fair value of share of scheme assets	703	555	233	113
Deficit in the scheme	(629)	(547)	(412)	(392)
Experience adjustments on share of scheme assets Amount £'000	38	201	13	(4)
Experience adjustments on scheme liabilities Amount £'000	(58)	(196)	-	(37)

22 Related party transactions

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

St Anselm's College Edmund Rice Trust Fund (The Fund) is a charity set up to provide support for St Anselm's College and for the benefit of its pupils with objects being for the advancement of education at St Anselm's College and the enhancement and improvement of facilities and amenities therein. The fund has 5 trustees in common with the Academy and is therefore deemed to be a related party in line with FRS8. The trust fund owns the Outward House property in which the Academy is currently in the process of refurbishing as a sixth form centre.

The academy is one of many colleges worldwide that is supported by the Congregation of the Christian Brothers. Up to three members of the Governing Body are appointed by the congregation and therefore deemed to be a related party in line with FRS8. The land and buildings occupied by the academy is owned by the Christian Brothers and is leased to the Academy on an operating lease for a peppercorn rent. A notional rent of £30k has been appointed to this benefit and treated as a gift in kind, within donations. A corresponding expense of £30k has been charged within direct costs.

