

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2019

Haines Watts
Chartered Accountants & Registered Auditors
Bridge House
157A Ashley Road
Hale
Altrincham
Cheshire
WA14 2UT

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 – 14
Governance statement	15 – 16
Statement on regularity, propriety and compliance	17
Statement of trustees' responsibilities	18
Independent auditor's report on the accounts	19 – 21
Independent reporting accountant's report on regularity	22 – 23
Statement of financial activities including income and expenditure account	24 – 25
Balance sheet	26
Statement of cash flows	27
Notes to the accounts including accounting policies	28 – 45

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

P C Goodwin (Chairman)
M Arthur (from 7 November 2018)
A Byrne (from 9 August 2019)
D Grainger (from 22 November 2018)
Brother P G Gordon
M A Kerr
M Lalley (until 7 December 2018)
A Lewis
H Norwood
D Rainey (Principal and Accounting Officer)
P Ridgeway (until 15 January 2019)
P Riley (from 7 November 2018)
H Rose (from 22 November 2018)
R Tavernor (from 22 November 2018)
B Sharp
L Whittle (from 9 August 2018)

Members

The Trustees of the Property held in connection with the English Province of the Congregation of Christian Brothers

P C Goodwin
A Lewis

Company Secretary

D M Chalcraft

Senior management team

- Principal	D Rainey
- Acting Vice Principal	P Groves
- Assistant Principal	R Whelan
- Acting Deputy Assistant Principal	A Chapman
- Acting Deputy Assistant Principal	J Cutting
- Acting Deputy Assistant Principal	M Hill
- Business Manager	D M Chalcraft

Company registration number

07827963 (England and Wales)

Registered office

Hale Barns, Altrincham, Cheshire, WA15 0HE

Independent auditor

Haines Watts, Bridge House, Ashley Road, Hale, Altrincham, WA14 2UT

Bankers

National Westminster Bank Plc, 23 Stamford New Road,
Altrincham, WA14 1DB

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

The trustees and directors present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2019. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The academy trust operates an academy for pupils aged 11 to 19 serving a catchment of Pastoral Areas in South Manchester, Cheshire and the Diocese of Shrewsbury. It has a pupil capacity of 1,052 and had a roll of 1,018 in the July 2019 school census.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee (company number: 07827963) and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of St Ambrose College Edmund Rice Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as St Ambrose College and is referred to throughout this report as 'the College'. Details of the trustees who served during the year are included in the reference and administrative details on page 1 together with details of the company's registered office address.

Member's liability

The members of the charitable company undertake 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 College has purchased professional indemnity and directors' and officers' insurance to protect the trustees and officers from claims arising from negligence, errors or omissions occurring whilst on College business. Further details are disclosed at note 11.

Method of recruitment and appointment or election of trustees

The company's articles of association provide for the election or appointment of trustees. In summary, the number of trustees shall not be less than three and has no maximum number. Ordinarily, the board of trustees consists of: up to 8 foundation trustees appointed by the chair of the trustees of the property held in connection with the English Province of the Congregation of Christian Brothers; up to 4 parent trustees appointed by parents of registered pupils in the College; up to 2 staff trustees appointed by staff members of the College; and principal ex officio.

A trustee's term of office (excluding the principal) is four years and they may be re-appointed or re-elected for further terms of office. Foundation Governors will serve no longer than 3 consecutive terms and Co-Opted Governors will serve a maximum of 2 consecutive terms of office.

Policies and procedures adopted for the induction and training of trustees

Trustees are appointed based on the skills that they will bring to the board of trustees or based on a proposal to the board of trustees by representative groups. The training and induction provided for new trustees will depend on their existing experience. All new trustees are given a tour of the College and the chance to meet with other trustees, staff and pupils. All plans and other documents they will need to undertake their role as trustees are provided. Trustees also attend training on specific trustee requirements and roles and responsibilities provided by Trust GS.

During the year, trustees are offered all necessary training, provide feedback to relevant committees and this is monitored and tracked centrally.

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Organisational structure

The governance of the trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department for Education.

All trustees are members of the full board of trustees. In addition, trustees are members of committees which report to the full board of trustees. During the year the full board met 7 times as only a minimal amount of work was delegated to sub-committees.

The organisational structure consists of three levels; the trustees, the senior leadership team and the faculty (subject, department and house leaders). The aim of the management structure is to devolve responsibility and encourage involvement in decision-making at all levels. The trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the College by the use of budgets and making major decisions about the direction of College expenditure and matters relating to staffing (resourcing, appointing, pay and performance monitoring). The senior leadership team comprises the principal, deputy and assistant heads and the business manager. These managers control the College at an executive level, implementing the policies laid-down by the trustees and reporting to them. As a group, the senior leadership team is responsible for the allocation of spending within agreed budgets and the appointment of staff through appointment boards. Some spending control is devolved to members of the faculty (subject, department and house leaders' group). Spending limits exist which require authorisation by the senior leadership team. Individual budget managers include faculty leaders, department leaders (including premises and catering), subject leaders and house leaders. These managers are responsible for the day-to-day operation of the College, in particular, organising teaching and learning, pastoral and extra-curricular facilities and opportunities.

Arrangements for setting pay and remuneration of key management personnel

The board of trustees has established a Pay Committee with fully delegated authority to develop, implement and administer the pay policy on its behalf. The remuneration of key management personnel is set in accordance with the Teachers' Pay and Conditions document and the College pay and appraisal policies. Progression up the scale is dependent on performance management. The Pay Committee consists of three members of the board of trustees, chairs of Finance and Curriculum and General Purposes Committees and includes the principal (the principal is excluded in his own pay decisions).

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	3
Full-time equivalent employee number	3

Percentage of time spent on facility time

Percentage of time	Number of employees
0% to 1%	3
More than 1% to 2%	0
More than 2% to 50%	0
More than 50% to 99%	0
100%	0

Percentage of pay bill spent on facility time

The total cost of facility time	£0
The total pay bill	£3,848,000
Percentage of total pay bill spent on facility time	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0%
---	----

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Related parties and other connected charities and organisations

The Congregation of Christian Brothers owns the freehold of the College land that it currently leases to the College on a 99-year lease at an annual rent of one peppercorn. St Ambrose Parents' Association is a separate body which organises various fund-raising events to enhance facilities for pupils either in St Ambrose Preparatory School (a separate entity), or in the College. The St Ambrose College Charity is a separately registered charity (registration number 526013). Its sole object is the provision of financial grants to the College for the up-keep or development of premises and facilities. The St Ambrose Sports Committee is a separate body which raises funds to support the school's participation in sporting fixtures and competitions and to enhance the range and quality of sporting opportunities afforded to the pupils.

Objectives and activities

Objects and aims

The principal object of the charitable company is the operation of St Ambrose College Edmund Rice Academy Trust to provide education for boys between the ages of 11 and 19.

Objectives, strategies and activities

The charitable company took over the operation of St Ambrose College on the College's conversion to academy status on 1 May 2012. Most of the College's recurrent income is obtained from the Education and Skills Funding Agency (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 31 August 2019 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The main objectives of the College during the year ended 31 August 2019 are summarised below:-

- To ensure that every boy enjoys the same high quality education in terms of resourcing, tuition, welfare and care which accords with the Magisterium of the Roman Catholic Church and the principles of Blessed Edmund Rice and the Congregation of Christian Brothers
- To raise the standard of educational achievements of all boys
- To improve the effectiveness of the College by keeping the curriculum and organisational structure under constant review
- To provide value for money for the funds expended
- To comply with all appropriate statutory and curricular requirements
- To provide extra-curricular activities outside the classroom to enhance each boy's personal development
- To conduct the College's business in accordance with the highest standards of integrity, probity and openness

The College's main vocational strategy is encompassed in the Blessed Edmund Rice Eight Essentials, which are:

- Evangelising the modern world
- Promoting the spiritual in Gospel
- Building a Christian community
- Compassion for those in need
- Concern for the whole person
- Striving for excellence
- Education as a Christian calling
- Education for justice

Public benefit

In settling of the objectives and in planning the activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The trustees believe that the charitable company's aims are demonstrably to the public benefit.

Employee involvement and employment of the disabled

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The College carries out informal discussions for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the trustees. The College has implemented a number of detailed policies in relation to all aspects of personnel matters. The College has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Equal opportunities

The trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The College aims to establish equal opportunity in all areas of its activities including creating a working and learning environment in which the contribution and needs of all people are fully valued.

Disabled persons

There is wheelchair access to all areas throughout the College including lifts to all floors, refuge points on fire escapes and specific washroom facilities (including an alert mechanism for those in peril). The policy of the College is to support recruitment and retention of employees with disabilities. The College does this by adapting the physical environment by making support resources available and through training and career development.

Strategic report

Achievements and performance

A level headlines

	2017	2018	2019
Average Points score	130.59	145.94	117.94
APS Per Entry	38.67	38.82	37.57
Average Grade	B	B	B-
% of students achieving 3+ A*-B	50%	52.7%	47%
Overall % of grades at A*-B	74.5%	70.5%	62%
Overall % of grades at A*/A	47.4%	40.2%	33.2%
Overall Value Added	0.09	0.15	-0.23

The outcomes for A level in 2019 were very disappointing and not expected when looking at projections. The 2 year drop in percentage of A*-B grades, a key measure, is alarming although we do not have the same concerns in terms of conduct and culture of the current cohort.

In addition, a high number of entries in key subjects were a significant factor in the overall outcomes being low. Biology and Chemistry have the 2nd and 3rd highest number of entries behind Maths yet both featured in the bottom 3 for residuals and average points. 25% of all entries were in those 2 subjects.

Chemistry and Politics saw dips which weren't expected nor typical of their usual outcomes. Biology & Computing are the biggest concerns. Geography results were superb and there were also strengths in History and Maths (attainment as opposed to progress). However, only 6 subjects had an APS higher than 2018's average and the ALPS table below shows that 2 subjects (French with only 1 student and Further Maths) have dropped in to the 'blue' section of ALPS progress ratings with a score of 7 out of 9. The number of subjects commanding a rating of 3 or higher has almost halved from 11 to 6. This isn't a trend based on the ALPS reports of previous years but given the changes to subjects' curricula, steps must be taken in numerous subjects to avoid a repeat of 2019 outcomes.

The VA score of -0.23 is unacceptable and would rightly be an area of focus for a section 8 OFSTED inspection. There is a change to 6th Form leadership and a separate KS5 Action Plan in place for 2019/20.

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Subject	Exams	A*	A	B	C	D	E	U	X	Q	A* > E%	A* > C%	A* > B%	Avg GCSE	Avg QCA
A - Biology	35	1	6	9	6	8	4	1	0	0	97.1%	62.9%	45.7%	6.86	51.16
A - Business Studies	22	3	2	10	2	4	1	0	0	0	100.0%	77.3%	68.2%	6.06	46.35
A - Chemistry	44	4	9	11	8	5	5	2	0	0	95.5%	72.7%	54.5%	7.10	52.62
A - Computing	13	0	5	2	1	4	1	0	0	0	100.0%	61.5%	53.8%	6.87	51.20
A - D&T (Product Design)	6	0	1	4	1	0	0	0	0	0	100.0%	100.0%	83.3%	6.14	46.85
A - Drama & Theatre Studies	3	0	1	1	1	0	0	0	0	0	100.0%	100.0%	66.7%	6.13	46.76
A - Economics	28	1	7	7	8	5	0	0	0	0	100.0%	82.1%	53.6%	6.26	47.53
A - English Lang. & Lit.	3	0	0	3	0	0	0	0	0	0	100.0%	100.0%	100.0%	6.58	49.50
A - English Literature	8	0	3	2	2	1	0	0	0	0	100.0%	87.5%	62.5%	6.73	50.37
A - French	1	0	0	0	1	0	0	0	0	0	100.0%	100.0%	0.0%	6.91	51.46
A - Geography	8	2	2	3	1	0	0	0	0	0	100.0%	100.0%	87.5%	6.95	51.71
A - Government & Politics	15	0	3	5	5	1	1	0	0	0	100.0%	86.7%	53.3%	6.18	47.06
A - History	30	3	7	11	9	0	0	0	0	0	100.0%	100.0%	70.0%	6.60	49.62
A - Mathematics	41	8	15	6	4	3	4	1	0	0	97.6%	80.5%	70.7%	7.23	53.37
A - Maths (Further)	6	0	1	3	1	1	0	0	0	0	100.0%	83.3%	66.7%	7.90	57.41
A - Physics	25	2	8	6	3	4	2	0	0	0	100.0%	76.0%	64.0%	7.11	52.66
A - Religious Studies	4	0	0	2	2	0	0	0	0	0	100.0%	100.0%	50.0%	5.99	45.93
A - Spanish	5	0	1	2	2	0	0	0	0	0	100.0%	100.0%	60.0%	6.73	50.36
Totals	297	24	71	87	57	36	18	4	0	0	98.7%	80.5%	61.3%	6.77	50.64

Subject	Exams	A*	A	B	C	D	E	U	X	Q	A* > E%	A* > C%	A* > B%	Avg GCSE	Avg QCA
EPQ - Extended Project	24	2	17	3	1	1	0	0	0	0	100.0%	95.8%	91.7%	6.51	49.03

Progress (measured on a scale of 9-1 with 1-3 being 'red hot' and 7-9 being 'cold')

Subject	2015/16			2016/17			2017/18			2018/19		
	Entries	Score	Grade	Entries	Score	Grade	Entries	Score	Grade	Entries	Score	Grade
A - Art (Fine Art)	2	1.08	5	1	1.15	3	3	1.29	2	-	-	-
A - Art (Photography)	-	-	-	-	-	-	4	1.08	5	-	-	-
A - Biology	12	0.91	4	21	0.97	2	17	0.82	5	35	0.78	6
A - Business Studies	21	0.93	6	21	0.94	6	18	1.06	3	22	1.05	3
A - Chemistry	28	0.93	3	23	0.98	2	33	0.94	3	44	0.80	6
A - Computer Science	7	0.95	-	14	0.99	3	14	0.73	7	-	-	-
A - Computing	-	-	-	-	-	-	-	-	-	13	0.85	5
A - D&T (Product Design)	14	0.91	6	21	0.95	5	11	0.97	4	6	1.09	3
A - Drama & Theatre Studies	-	-	-	-	-	-	10	0.94	6	3	1.08	3
A - Economics	16	0.94	6	28	1.01	4	34	0.99	5	28	1.00	4
A - English Lang. & Lit.	18	1.09	2	22	0.98	5	7	1.07	3	3	1.03	4
A - English Literature	-	-	-	1	1.28	1	13	0.98	5	8	0.97	5
A - French	3	1.02	3	2	1.01	3	1	1.22	2	1	0.76	7
**A - General Studies	1	0.95	2	4	0.71	6	-	-	-	-	-	-
A - Geography	16	0.92	6	8	1.08	2	6	1.13	2	8	1.08	2
A - Government & Politics	14	0.91	7	17	1.05	3	17	1.13	2	15	0.99	5
A - History	38	0.99	4	26	1.02	3	24	1.11	2	30	1.03	3
A - Latin	-	-	-	-	-	-	2	1.02	4	-	-	-
A - Mathematics	45	0.98	4	51	1.03	3	56	0.99	4	41	0.92	5
A - Maths (Further Additional)	-	-	-	9	1.06	4	-	-	-	-	-	-
A - Maths (Further)	14	0.96	6	-	-	-	7	1.09	3	6	0.70	8
A - Music	3	0.83	6	-	-	-	5	0.89	5	-	-	-
A - Philosophy	-	-	-	11	0.98	3	-	-	-	-	-	-
A - Physical Education	3	0.79	7	4	0.80	7	3	0.97	4	-	-	-
A - Physics	23	0.84	5	25	0.91	4	24	0.85	5	25	0.87	5
A - Religious Studies	10	0.88	7	-	-	-	7	1.05	3	4	1.02	4
A - Spanish	4	0.91	5	6	0.94	5	9	1.00	4	5	0.96	5
**EPQ - Extended Project	-	-	-	-	-	-	5	1.18	2	24	1.17	3

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

GCSE headlines

	2017	2018	2019
Attainment 8	68.8	69.7	69.12
Pupil Premium	62.6	68.8	71.38
Non-PP	69.2	69.7	68.98
SEND	65.41	66.85	72
Trafford Average	56.08	57.82	57.15
Progress 8	0.42	0.51	0.46
Pupil Premium	-0.05	0.35	0.62
Non-PP	0.44	0.52	0.44
SEND	0.58	0.28	0.48
% 5-9 in En & Ma	98.7%	96.3%	95.7%
Pupil Premium	88.9%	100%	87.5%
English % 5-9	100%	96.9%	97.1%
Pupil Premium	100%	100%	87.5%
Trafford Average	77.6%	77.4%	77.1%
Maths % 5-9	98.7%	99.4%	97.8%
Pupil Premium	88.9%	100%	100%
Trafford Average	67.7%	69.7%	67.6%

The table above shows a steady 3 year trend for Attainment 8. Attainment 8 is the average of the boys' best 8 subjects. In essence, a score of 69.12 means that the average grade of their best 8 was 6.12. A 7 is the equivalent to the old 'A' grade. Although there is a drop, it isn't as big a drop as the Trafford average and still remains ahead of the 2017 A8 outcomes.

The Progress 8 score is perhaps a fairer measure of performance as we don't know the starting points of students in other schools. Our P8 score has dropped slightly from 0.52 to 0.46. Some boys don't have KS2 scores due to coming from prep schools and therefore aren't counted in P8 figures. Although outcomes were steady, final projections in some subjects, as with A2, were considerably higher and therefore an obvious area to be addressed.

We are comfortably ahead of both Trafford & national averages but our main comparison will be against similar schools. Data against our similar schools is being collated.

Perhaps the stand out statistics from the table above involve our Pupil Premium & SEND cohorts. We focused on PP over the past 2 years, partially due to recommendations from a DfE inspection and SEND is an area where we are continuing to prioritise our focus at present. Although not noted in the table above, outcomes for middle ability students were outstanding for the 3rd year in succession. It is the progress of the very highest ability which is heavy on the current SIP – too many students arriving with high KS2 scores aren't making expected progress.

30 students out of 148 had an attainment 8 score of 80 points or higher meaning the average grade in their best 8 subjects was an 8 (old A*) and a total of 67 boys had an attainment 8 score of 70 or higher. Just over half of the cohort attained 69 points or higher.

The change to 6th Form admissions meant a higher number of appeals this year due to a number of boys falling short of the 60 points criteria. 4 of the 17 appeals were successful.

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Staffing

Departed	Arrived
Mrs P Ridgway – Assistant Principal Mr P Allen – Science Mr P Hales – Science Miss S Qadir – Science	Mr D Sate – Science Mr A McLean – Science Mrs A Sacks – Science (P/T – 1 Year) Mr P Nevin-Green – Science (P/T – 1 Year)
Mrs H Butson – English	Mr M Rushden – English Miss J Walton – English (NQT)
Mr B Mulrennan – Head of Geography Mr P Burns - Geography	Mr AMcFadden – 2 nd in Humanities Mr R Donnelly – Geography (NQT)
Mrs M Bull – Head of Drama	Miss S McManus – RS (NQT)
Mrs S Alford – DPO/Health & Safety	Mrs L Taylor – Head of Drama
Mrs D Chalcraft – Business Manager	Mr K Done – Business Manager (starting 25 November)
Mrs A Kirrane - Finance	Mrs H Wong – Cover Supervisor

Other changes to note:

Mr Roderick requested to move from Head of Creative Arts to Head of Art. This was accepted.

Mr O'Neill requested to relinquish his responsibility as Head of RS. This was accepted with Miss McCrory being appointed as Head of RS for 1 year initially.

Mrs Alford's departure during the summer means we are looking at DPO replacement – likely buy in through Mrs Alford or as an SLA through Trafford.

We created a position for Head of Science and advertised externally. Mr Elwell was successful and takes up this post from January 2020.

Miss Deans departs at the end of term and that allowed us to advertise for a new Head of Chemistry to replace Mr Elwell. Mr R Berry was successful and joins us in January 2020.

Mrs S Barlow and Mrs A Corrigan were appointed as joint Directors of 6th Form.

Mr Vaughton's role was changed from Cover Teacher to Teacher.

We have recently asked internally for expressions of interest for a role in administration

Staffing for 2020/21

As we were unable to appoint another teacher with Physics specialism ahead of the current academic year, we are a 1 Physics teacher short. We are overstaffed with Biology specialists, hence 2 being appointed on 1 year contracts.

The upcoming curriculum review might impact on staffing, particularly if we move to a 2 year GCSE. Staffing hours would be saved.

There are a number of temporary positions so a priority in the Spring Term will be to resolve these, beginning with SLT positions.

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Catholic Life of the College

Review of the Catholic Life of the School – 2018-2019:

Weekly Mass

Attendance at weekly Thursday Mass continued to be strong. Between 100 – 150 boys continue to attend Mass each week, even towards the end of Trinity term when numbers in school have been depleted following the departure of 5th Year and 6th Form students. The celebration of Mass on a Thursday morning moved from being celebrated in the Chapel to the central atrium due to an increase in numbers.

It was a pleasure to hear that 6th Form student Thomas Diffley was received into the Church at Easter 2019. Thomas plays an active role in the liturgical life of the school, serving as sacristan and playing a key role in the preparation of Thursday Mass.

First year retreat - October 2018

All first year boys were given the opportunity to go on retreat to Castlerigg Manor. The retreat was again hugely successful and allowed the boys time to reflect on the mission of St Ambrose as an Edmund Rice school. The retreat is excellent in reinforcing the importance of the house system at the college.

Christmas carol service

The Christmas carol service was once again well attended by both parents and students of the school community and followed the 9 lessons and carols. Mr Phillips and the choir are to be congratulated and thanked for their contribution.

Lent

All Key Stage 3 boys attended Stations of the Cross at Holy Angels at some point during Lent. This practice has become a regular feature of Lenten preparations over the past few years.

A number of lower school boys prepared a passion play liturgy, under the guidance of Miss McCrory. The group shared their liturgy in the hour before Sunday evening Mass at Holy Angels church; an event much appreciated by Fr Martin and Parishioners. Pupils in all year groups had the opportunity to experience the play during the school day, as a Lenten liturgy.

Fr Martin and Fr Humphrey were kind enough to provide opportunities for the Sacrament of Reconciliation during Lent, which proved popular with the boys.

The Feast of Corpus Christi

The Feast of Corpus Christi was marked and celebrated in the College this year. Mr O'Neill presented the assemblies on the theme of Corpus Christi that week. On Thursday morning over 200 boys assembled for Mass, followed by a Eucharistic procession to Holy Angels. We were joined by a number of parishioners. Once inside the Church, Fr Martin led us in the service of Benediction.

Following the success of this celebration, it was decided to repeat things again next year. Boys were uncertain about the Eucharistic hymns sung during the procession, so they will be taught these in advance for Corpus Christi 2020.

Diocesan events

The school was well represented at the following Diocesan events:

The Diocesan education Mass, held for teachers and others working in Catholic schools, at St Hugh's on 25 June.

The Diocesan schools' Mass celebrated by Bishop Mark at St Columba's, Chester, on 26 June. The school was represented by 12 pupils and 2 staff members.

Staff and students also took part in the DASH days that were put on last year. These were hugely beneficial and allowed students to take part in reflections with peers from across the diocese.

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Vocations day

The vocations day during activities week was hugely successful and allowed the boys to experience the impact of faith on career choices. The following came into school to facilitate the day.

Vocation to the Diocesan priesthood. Mgr Bernard Massey VC, and old boy of the school, will be travelling from the Diocese of Arundel and Brighton.

Vocation to life. Members of the Shrewsbury Diocese Youth Ministry Team will be present, with a particular emphasis on the vocation to marriage.

Dr Ros Tavernor will speak to the boys about her vocation as a psychiatrist, and the role God plays in her calling.

Tom Murray and a Christian Brother will lead a workshop on vocation to the religious life.

Mrs Elaine Roche will lead a session on vocation in the workplace. She has written an MA dissertation on the subject.

Several attempts were made to involve the Shrewsbury diocese vocations promoter, but unfortunately it was not possible for a diocesan representative to be present. However, should any pupil feel prompted to undertake further discernment then Fr Martin has kindly offered to facilitate this.

2nd year retreat

As part of activities week, Mr Groves ran an afternoon retreat session for 2nd Year boys. This was very well received by both boys and staff.

Trafford Youth for Christ

TYFC continues to be an annual visit- boys are given the opportunity through different sessions to explore their faith and social responsibility. The Trafford youth for Christ team are excellent in allowing boys to reflect on their responsibilities as young Catholics and live out their faith.

Rosary club

The establishment of a student led rosary club on a Friday morning has grown and is open to all students.

Vision for 2019-20

Developing student leadership in Chaplaincy. We have appointed members of the senior prefect team to help lead chaplaincy in collaboration with the staff chaplaincy team. The next step is to appoint representatives from each Key stage in each house to help enhance student involvement and leadership of the catholic life of the school.

To provide a range of collective worship opportunities which cater for all students We hope to build on the success of the passion play last year and prepare more contemporary liturgies that involve boys from all year groups. Miss McManus is keen to develop liturgies through the use of art.

To provide more opportunities for reflection. The Chapel to be opened and set up as a place for quiet reflection for students during lunch and form time to help cater for the spiritual needs of students.

To develop the opportunities for reconciliation for all students.

To develop a programme for 6th form students to become Eucharistic ministers.

To review the retreat provision for 6th Form students - to plan a retreat for 6th Form students in Michaelmas term focused on leadership and transition.

A retreat is planned for year 8 students in Lent term - focused on Lent and Holy week.

To develop the quality of collective worship at form time and in assemblies. Mr O'Neill to lead on this and offer support/resources to assist staff.

To achieve outstanding in all aspects of Catholic life in the upcoming denominational inspection.

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Denominational Inspection SEF Judgements

We are due a Denominational Inspection by a Diocesan Inspection Team in the Spring Term of 2020 to assess the Catholic Life of the School. Judgements will fall in the following areas:

OVERALL EFFECTIVENESS

How effective the school is in providing Catholic Education

Inspectors will make judgements on the following areas:

CATHOLIC LIFE

- The extent to which pupils contribute to and benefit from the Catholic Life of the school
- The quality of provision for the Catholic Life of the school
- How well leaders and governors promote, monitor and evaluate the provision of the Catholic Life of the School

RELIGIOUS EDUCATION

- How well pupils achieve and enjoy their learning in Religious Education
- The quality of teaching, learning and assessment in Religious Education
- How well leaders and governors promote, monitor and evaluate the provision for Religious Education

COLLECTIVE WORSHIP

- How well pupils respond to and participate in the schools' Collective Worship
- The quality of Collective Worship provided by the school
- How well leaders and governors promote, monitor and evaluate the provision for Collective Worship

Inspectors will use the following four-point scale to make all judgements:

- Grade 1: outstanding
- Grade 2: good
- Grade 3: requires improvement
- Grade 4: inadequate

Our current judgements are:

Area	Specific Areas	Judgement	Overall
Catholic Life	The extent to which pupils contribute to and benefit from the Catholic Life of the school	1	1
	The quality of provision for the Catholic Life of the school	1	
	How well leaders and governors promote, monitor and evaluate the provision of the Catholic Life of the School	1	
Religious Education	How well pupils achieve and enjoy their learning in Religious Education	1-2	1-2
	The quality of teaching, learning and assessment in Religious Education	1-2	
	How well leaders and governors promote, monitor and evaluate the provision for Religious Education	1	
Collective Worship	How well pupils respond to and participate in the schools' Collective Worship	1	1
	The quality of Collective Worship provided by the school	1	
	How well leaders and governors promote, monitor and evaluate the provision for Collective Worship	1	

We have discussed that there are 2 areas which will determine whether or not inspectors decide on a grade 1 or 2: the quality of the lessons observed (including the work in books in those lessons) and the feedback from the students during student voice.

In preparation for the inspection, we had an external inspection of the RE department in the Summer Term of the last academic year. It was led by Mrs A-M Appleton who is one of the Diocesan Inspectors. Her feedback has enabled us to write a specific action plan and take the necessary steps to close any gaps and/or evidence judgements.

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

The reason for the split grades under Religious Education is that the 2019 results for RS are a 2 but the 3 year trend (which the form asks for) is a 1.

Staff

Much of a school's achievement depends upon and is a credit to its staff; St Ambrose has been very fortunate in that respect. There are many long-standing members of staff still working at the College and we have been able to attract good staff members to replace those who leave. Loyalty is a prime feature of staff commitment who donate and volunteer their time and skills regularly with extra-curricular clubs throughout the year. We thank also the support staff for their communication and organisational skills on behalf of the College.

We are blessed to have the additional support of our committees. The Parents' Association, the Old Boys Association and Sports Committee, all of whom have worked tirelessly for the College throughout the year to raise funds. Unfortunately, not all news and achievements can fit into this short report. Taking all things into account, the College has had an excellent year in relation to exam results, sports achievements, Catholic faith and social interaction.

Key performance indicators

The trustees consider that the following are key performance indicators for the College:

- percentage of income received from the ESFA spent on teaching staff;
- percentage of income received from the ESFA spent on total staff costs;
- pupil numbers (current on roll, numbers sitting the entrance examination and anticipated new academic year intake);
- pictorial analysis of income spent against main sectors (staffing, curricular provisions, support provisions, occupational estates costs);
- number of months grant income coverage held in cash at bank; and
- general financial stability (in that future income matches anticipated expenditure).

The trustees have been pleased that expectations for all key performance indicators listed have been successfully met during the year.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the College 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

During the year ended 31 August 2019, excluding the fixed asset fund, the resources expended of £5,747,000 were not matched by £5,685,000 total incoming resources. There was a deficit of £62,000 excluding actuarial loss at 31 August 2019, which was reconciled using reserves. The net book value of fixed assets was £24,296,000 and movements in tangible fixed assets are shown in note 12 to the financial statements. During the year, assets were used exclusively for providing education and the associated support services to the pupils of the College.

Reserves policy

The trustees review the reserve levels of the College annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. The trustees have determined that the permitted level of free reserves for recurrent costs should be maintained in order to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies for example, such as repairs following a catastrophic failure in a building management system. The College held funds balances at 31 August 2019 of £23,901,000. These funds comprise restricted general funds of £42,000, restricted fixed asset funds of £24,334,000 and unrestricted funds of £383,000. There is also a Local Government Pension Scheme reserve deficit of £858,000. Employer contributions are reviewed in consultation with the Local Government Pension Scheme's administrators. A fund valuation is conducted annually which is used to decide future employer contribution rates.

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Investment policy

Apart from the cash held for the operation of the College, St Ambrose College Edmund Rice Academy Trust has no realisable investments. With respect to its cash holdings, the board of trustees has adopted a low risk strategy. In addition to the main current account, the College maintains an instant access deposit account. Suitable sweeping and switching procedures are in place at the College's bankers to ensure that adequate funds are available in the current account whilst maintaining a balance in the interest-paying deposit account as high as possible.

Principal risks and uncertainties

The main College risk exposure is summarised below. For each of these risks the probability, impacts and seriousness are considered, together with appropriate action and avoidance.

Strategic and reputation: this covers unfavourable Ofsted reports, risk of uncontrollable events and insufficient demand for College service, such as competition from other schools with similar objectives and little scope for differentiation. This also includes the capacity of existing buildings, facilities and resources to deliver teaching and learning to pupils.

Financial risk: the risk of the College not operating within its budget and running a deficit. Risks linked to income not increasing at the same rate of inflation over the coming years (in staff costs, provisions and estates maintenance). Furthermore, in connection with the deficit in the Local Government Pension Scheme, the trustees are comfortable with the current (and predicted) level of employer contributions the College is (or will be) required to pay.

Risk management

The trustees have assessed the major risks to which the College is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the College, including its finances. The trustees have implemented a number of systems to assess risks that the College faces, especially in operational areas, for example, in relation to teaching, health and safety, educational and recreational visits and trips and in relation to the control of finance. They have introduced systems, including operational procedures for example recruitment of new staff, supervision of College grounds and facilities and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The College has an effective system of internal financial controls explained in more detail in the governance statement.

Financial and risk management objectives and policies

The College uses various financial instruments including cash and various items such as trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the College's operations.

Liquidity risk: the College manages its cash resources including sufficient working capital, so that all its operating needs are met without the need for short-term borrowing. Surplus cash is invested so as to maximise interest income.

Interest rate risk: the College earns interest on cash deposits and with interest rates currently low, the trustees will take appropriate action to ensure they maximise the income from these deposits.

Credit risk: this is managed through regular contact with funders. Liquidity and cash flow risks are managed through the appropriate and carefully managed use of financial instruments with our principal bankers.

Fundraising

The majority of fundraising for the academy is carried out by the related organisations noted in the related parties and connected charities and organisations section above. These are the St Ambrose Parents Association, St Ambrose Charity and the St Ambrose Sports Committee.

Neither the academy nor its related organisations work with professional fundraisers. Funds originate from donations, profits from social events, the sale of second hand uniform or the participation in a '200' club draw. Participation is entirely voluntary.

The academy has not received any complaints from parents or the public relating to fundraising.

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Plans for future periods

Leaders and managers will provide a clear direction for transformational change and improvement such as: increasing pupil numbers, developing a range of external partnerships with Edmund Rice, local schools, teaching schools, the Diocese and Trafford Council; and, reviewing and developing a role in external support, preparing for future arrangements where partnership/trust working may develop.

Funds held as custodian trustee on behalf of others

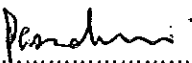
During the year to 31 August 2019, St Ambrose College Edmund Rice Academy Trust did not hold any funds as a custodian trustee on behalf of any other charitable organisation.

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and,
- 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 trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 5 December 2019 and signed on the board's behalf by:



.....
P C Goodwin
Chair of trustees

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2019

Scope of responsibility

As trustees and governors, we acknowledge we have overall responsibility for ensuring that St Ambrose 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 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 St Ambrose College Edmund Rice Academy Trust and the Secretary of State for Education. He is 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 trustees' responsibilities statement. The board of trustees has formally met seven 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
Dr P Goodwin (Chairman)	7	7
Mr M Arthur (appointed 7 November 2018)	5	6
Dr A Byrne (appointed 9 August 2019)	0	0
Mr D Grainger (appointed 22 November 2018)	5	5
Brother G Gordon	7	7
Mrs M Kerr	4	7
Mr M Lalley (resigned 7 December 2018)	1	2
Mr A Lewis (Vice Chair)	6	7
Mrs H Norwood	5	7
Mr D Rainey (Principal)	7	7
Mrs P Ridgeway (resigned 15 January 2019)	2	2
Mr P Riley (appointed 7 November 2018)	5	6
Mrs H Rose (appointed 22 November 2018)	5	5
Mr B Sharp	4	7
Dr R Tavernor (appointed 20 November 2018)	4	5
Mrs L Whittle (appointed 9 August 2019)	0	0

Review of value for money

As accounting officer, the principal has responsibility for ensuring that St Ambrose College Edmund Rice 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 tax-payer resources received.

The accounting officer considers how St Ambrose College Edmund Rice Academy Trust's use of its resources has provided good value for money during each academic year and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available.

The accounting officer for St Ambrose College Edmund Rice Academy Trust has delivered improved value for money during the year by, for example:

- setting a staff structure that maximises efficiencies to be had in delivering programmes of study;
- working together with energy consultants to minimise energy consumption; and
- re-negotiating agreements for insurance, energy and IT provision.

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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 College 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 Ambrose College Edmund Rice Academy Trust for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the College 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 College's significant risks and that this process has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

The College's system of internal financial control is based on a framework of regular management accounts 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; and
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has appointed Haines Watts as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the College's financial systems. On a quarterly basis, the internal auditor reports to the finance committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. In particular, the checks carried out in the current period included testing of payroll systems, testing of purchase systems and testing of financial controls systems such as bank reconciliations. The internal auditor has delivered their schedule of work as planned and there were no material control issues arising.

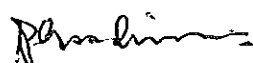
Review of effectiveness

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:

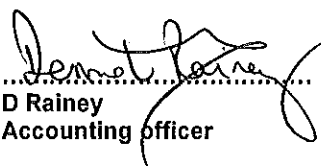
- the work of the internal auditor;
- the work of the external statutory auditors; and
- the work of the executive managers within the College who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of his review of the system of internal control by the responsible officer 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 5 December 2019 and signed on its behalf by:



P C Goodwin
Chair of trustees


D Rainey
Accounting officer

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

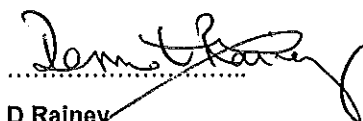
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2019

As accounting officer of St Ambrose College Edmund Rice Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, 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 2018.

I confirm that I and the academy trust's 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 2018.

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.



D Rainey
Accounting officer

Date: 5 December 2019

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2019

The trustees (who are also the directors of St Ambrose College Edmund Rice Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2018 to 2019 published by the Education & 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

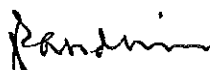
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 5 December 2019 and signed on its behalf by:



P C Goodwin
Chair of trustees

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2019

Opinion

We have audited the accounts of St Ambrose College Edmund Rice Academy Trust for the year ended 31 August 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2019 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019.

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 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC'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 accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts 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.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated 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 the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

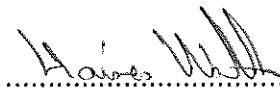
ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Use of our report

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


.....

John Whittick BSc FCA (Senior Statutory Auditor)

for and on behalf of Haines Watts

Chartered Accountants

Statutory Auditor

Bridge House

Ashley Road

Hale

Altrincham

WA14 2UT

Date: 

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2019

In accordance with the terms of our engagement letter dated 6 June 2014 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Ambrose College Edmund Rice Academy Trust during the period 1 September 2018 to 31 August 2019 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 Ambrose College Edmund Rice Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St Ambrose College Edmund Rice Academy Trust and 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 St Ambrose College Edmund Rice Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of St Ambrose College Edmund Rice Academy Trust's funding agreement with the Secretary of State for Education dated 11 July 2011 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 period 1 September 2018 to 31 August 2019 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 2018 to 2019 issued by 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 trust's income and expenditure.

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the board of trustees, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the board of trustees and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy.

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 period 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.


.....

Haines Watts
Reporting Accountant

Date: 31/08/2019.....

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	Unrestricted Funds £(000)	Restricted funds: General £(000)	Fixed asset £(000)	Total 2019 £(000)	Total 2018 £(000)
Income and endowments from:						
Donations and capital grants	3	18	51	85	154	38
Charitable activities:						
- Funding for educational operations	4	-	4,571	-	4,571	4,393
Other trading activities	5	1,043	-	-	1,043	861
Investments	6	2	-	-	2	-
Exceptional income		-	-	1	1	-
Total		1,063	4,622	86	5,771	5,292
Expenditure on:						
Raising funds	7	12	-	-	12	10
Charitable activities:						
- Educational operations	8	-	5,735	568	6,303	6,184
Total	7	12	5,735	568	6,315	6,194
Net income/(expenditure)		1,051	(1,113)	(482)	(544)	(902)
Transfers between funds	17	(1,025)	986	39	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	19	-	(419)	-	(419)	265
Net movement in funds		26	(546)	(443)	(963)	(637)
Reconciliation of funds						
Total funds brought forward		357	(270)	24,777	24,864	25,501
Total funds carried forward		383	(816)	24,334	23,901	24,864

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Comparative year information Year ended 31 August 2018	Notes	Unrestricted Funds £(000)	Restricted funds: General £(000)	Fixed asset £(000)	Total 2018 £(000)
Income and endowments from:					
Donations and capital grants	3	5	-	33	38
Charitable activities:					
- Funding for educational operations	4	-	4,393	-	4,393
Other trading activities	5	861	-	-	861
Total		<u>866</u>	<u>4,393</u>	<u>33</u>	<u>5,292</u>
Expenditure on:					
Raising funds	7	10	-	-	10
Charitable activities:					
- Educational operations	8	-	5,601	583	6,184
Total	7	<u>10</u>	<u>5,601</u>	<u>583</u>	<u>6,194</u>
Net income/(expenditure)		856	(1,208)	(550)	(902)
Transfers between funds	17	(1,076)	1,098	(22)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	265	-	265
Net movement in funds		(220)	155	(572)	(637)
Reconciliation of funds					
Total funds brought forward		<u>577</u>	<u>(425)</u>	<u>25,349</u>	<u>25,501</u>
Total funds carried forward		<u>357</u>	<u>(270)</u>	<u>24,777</u>	<u>24,864</u>

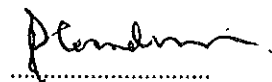
ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2019

		2019	2018
	Notes	£(000)	£(000)
Fixed assets			
Tangible assets	12	24,296	24,777
Current assets			
Stocks	13	3	-
Debtors	14	163	184
Cash at bank and in hand		761	560
		927	744
Current liabilities			
Creditors: amounts falling due within one year	15	(464)	(351)
Net current assets		463	393
Net assets excluding pension liability		24,759	25,170
Defined benefit pension scheme liability	19	(858)	(306)
Total net assets		23,901	24,864
Funds of the academy trust:			
Restricted funds	17		
- Fixed asset funds		24,334	24,777
- Restricted income funds		42	36
- Pension reserve		(858)	(306)
Total restricted funds		23,518	24,507
Unrestricted income funds	17	383	357
Total funds		23,901	24,864

The accounts were approved by the trustees and authorised for issue on 5 December 2019 and are signed on their behalf by:



P C Goodwin
Chair of trustees

Company Number 07827963

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	2019 £(000)	2018 £(000)
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	201	(220)
Cash flows from investing activities			
Dividends, interest and rents from investments		2	-
Capital grants from DfE Group		76	33
Capital funding received from sponsors and others		9	-
Purchase of tangible fixed assets		(88)	(11)
Proceeds from sale of tangible fixed assets		1	-
Net cash (used in)/provided by investing activities		-	22
Net increase/(decrease) in cash and cash equivalents in the reporting period		201	(198)
Cash and cash equivalents at beginning of the year		560	758
Cash and cash equivalents at end of the year		761	560

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

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

1.1 Basis of preparation

The accounts 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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

St Ambrose College Edmund Rice Academy Trust meets the definition of a public benefit entity under 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 charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts 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 accounts.

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period 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 in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

1.5 Tangible fixed assets and depreciation

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. 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 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 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. 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 each asset over its expected useful life, as follows:

Buildings	2% straight line and 10% straight line
Computer equipment	33% straight line
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

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.

1.6 Liabilities

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

1.7 Leased assets

Rentals payable under operating leases are charged on a straight line basis over the period of the lease.

1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust 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. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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 instrument.

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.10 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 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.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

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

1.12 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.

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency, the Department for Education or other 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 and Skills Funding Agency and the Department for Education.

1.13 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 25.

2 Critical accounting estimates and areas of judgement

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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, 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 2019. 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.

3 Donations and capital grants

	Unrestricted funds £(000)	Restricted funds £(000)	Total 2019 £(000)	Total 2018 £(000)
Capital grants	-	76	76	33
Other donations	18	60	78	5
	<u>18</u>	<u>136</u>	<u>154</u>	<u>38</u>

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

4 Funding for the academy trust's educational operations

	Unrestricted funds £(000)	Restricted funds £(000)	Total 2019 £(000)	Total 2018 £(000)
DfE / ESFA grants				
General annual grant (GAG)	-	4,489	4,489	4,363
Other DfE group grants	-	79	79	30
	<u>-</u>	<u>4,568</u>	<u>4,568</u>	<u>4,393</u>
Other government grants				
Local authority grants	-	3	3	-
	<u>-</u>	<u>3</u>	<u>3</u>	<u>-</u>
Total funding	<u>-</u>	<u>4,571</u>	<u>4,571</u>	<u>4,393</u>

The income from funding for educational operations was £4,571,000 (2018: £4,393,000) of which £4,571,000 was restricted (2018: £4,393,000).

The academy trust received £3,000 (2018: £Nil) from the local authority in the year for Growth funding.

5 Other trading activities

	Unrestricted funds £(000)	Restricted funds £(000)	Total 2019 £(000)	Total 2018 £(000)
Catering income	440	-	440	391
Other income	603	-	603	470
	<u>1,043</u>	<u>-</u>	<u>1,043</u>	<u>861</u>

6 Investment income

	Unrestricted funds £(000)	Restricted funds £(000)	Total 2019 £(000)	Total 2018 £(000)
Short term deposits	<u>2</u>	<u>-</u>	<u>2</u>	<u>-</u>

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

7 Expenditure

	Staff costs £(000)	Non Pay Expenditure Premises £(000)	Other £(000)	Total 2019 £(000)	Total 2018 £(000)
Expenditure on raising funds					
- Direct costs	-	-	12	12	10
Academy's educational operations					
- Direct costs	3,236	511	792	4,539	4,449
- Allocated support costs	612	666	486	1,764	1,735
	<u>3,848</u>	<u>1,177</u>	<u>1,290</u>	<u>6,315</u>	<u>6,194</u>

Net (income)/expenditure for the year includes:

	2019 £(000)	2018 £(000)
Fees payable to auditor for:		
- Audit	9	10
- Other services	3	2
Operating lease rentals	51	53
Depreciation of tangible fixed assets	568	583
Net interest on defined benefit pension liability	10	12
	<u>640</u>	<u>650</u>

8 Charitable activities

	2019 £(000)	2018 £(000)
All from restricted funds:		
Direct costs		
Educational operations	4,539	4,449
Support costs		
Educational operations	1,764	1,735
	<u>6,303</u>	<u>6,184</u>

Analysis of costs

	2019 £(000)	2018 £(000)
Direct costs		
Teaching and educational support staff costs	3,277	3,266
Depreciation	511	525
Educational supplies and services	642	534
Examination fees	94	105
Other direct costs	15	19
	<u>4,539</u>	<u>4,449</u>

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

8 Charitable activities

Support costs	2019 £(000)	2018 £(000)
Support staff costs	612	549
Depreciation	57	58
Technology costs	106	112
Recruitment and support	3	13
Maintenance of premises and equipment	161	165
Cleaning	152	186
Energy costs	155	147
Rent, rates and other occupancy costs	120	103
Insurance	21	28
Catering	226	215
Interest on defined benefit pension scheme	10	12
Other support costs	106	90
Governance costs	35	57
	<u>1,764</u>	<u>1,735</u>

9 Staff

Staff costs

Staff costs during the year were:

	2019 £(000)	2018 £(000)
Wages and salaries	2,955	2,902
Social security costs	294	292
Pension costs	599	584
	<u>3,848</u>	<u>3,778</u>
Amounts paid to employees	3,848	3,778
Amounts paid to staff	3,848	3,778
Staff development and other staff costs	41	37
	<u>3,889</u>	<u>3,815</u>
Total staff expenditure	3,889	3,815

Staff numbers

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

	2019 Number	2018 Number
Teachers	56	58
Administration and support	39	35
Management	6	5
	<u>101</u>	<u>98</u>

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

9 Staff

Higher paid staff

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

	2019 Number	2018 Number
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £557,672 (2018: £363,216).

10 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. During the year, travel and subsistence payments totalling £149 (2018: £731) were reimbursed to 1 trustee (2018: 3 trustees).

The value of trustees' remuneration was as follows:

D Rainey (principal and trustee):

Remuneration: £70,001 - £85,000 (2018: £Nil)

Employer's pension contributions: £10,001 - £15,000 (2018: £Nil)

P Ridgway (staff trustee - resigned 15/01/2019):

Remuneration: £20,001 - £25,000 (2018: £60,001 - £65,000)

Employer's pension contributions: £0 - £5,000 (2018: £5,001 - £10,000)

Other related party transactions involving the trustees are set out within the related parties note.

11 Trustees and officers insurance

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

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

12 Tangible fixed assets

	Buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£(000)	£(000)	£(000)	£(000)	£(000)
Cost					
At 1 September 2018	27,603	1,398	1,107	59	30,167
Additions	20	29	39	-	88
Disposals	-	-	(6)	-	(6)
At 31 August 2019	27,623	1,427	1,140	59	30,249
Depreciation					
At 1 September 2018	3,051	1,395	908	36	5,390
On disposals	-	-	(5)	-	(5)
Charge for the year	508	3	51	6	568
At 31 August 2019	3,559	1,398	954	42	5,953
Net book value					
At 31 August 2019	24,064	29	186	17	24,296
At 31 August 2018	24,552	3	199	23	24,777

Buildings to the value of £27,520,000 are included in fixed assets at depreciated replacement cost following a professional valuation on 30 October 2012 by FHP. The total land value included is £2,492,500 and is not depreciated.

13 Stocks	2019 £(000)	2018 £(000)
Stock of ties	3	-
14 Debtors	2019 £(000)	2018 £(000)
Trade debtors	1	-
VAT recoverable	49	39
Other debtors	1	1
Prepayments and accrued income	112	144
	163	184

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

15	Creditors: amounts falling due within one year	2019	2018
		£(000)	£(000)
	Trade creditors	25	90
	Other taxation and social security	127	-
	Other creditors	8	3
	Accruals and deferred income	304	258
		<u>464</u>	<u>351</u>
16	Deferred income	2019	2018
		£(000)	£(000)
	Deferred income is included within:		
	Creditors due within one year	207	181
		<u>207</u>	<u>181</u>
	Deferred income at 1 September 2018	181	179
	Released from previous years	(181)	(179)
	Resources deferred in the year	207	181
		<u>207</u>	<u>181</u>
	Deferred income at 31 August 2019	207	181

At the balance sheet date, the academy trust was holding funds received in advance for the following purposes:

- Trips income taken in advance - £196,000 (2018: £165,000)
- Dinner card holdings received in advance - £643 (2018: £10,000)
- Sports coaching and drama performance fees received in advance - £1,238 (2018: £6,000)
- Exam re-mark income received - £9,000 (2018: £Nil)

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

17 Funds

	Balance at 1 September 2018 £(000)	Income £(000)	Expenditure £(000)	Gains, losses and transfers £(000)	Balance at 31 August 2019 £(000)
Restricted general funds					
General Annual Grant (GAG)	36	4,489	(5,511)	986	-
Other DfE / ESFA grants	-	79	(79)	-	-
Other government grants	-	3	(3)	-	-
Other restricted funds	-	51	(9)	-	42
Pension reserve	(306)	-	(133)	(419)	(858)
	<u>(270)</u>	<u>4,622</u>	<u>(5,735)</u>	<u>567</u>	<u>(816)</u>
Restricted fixed asset funds					
Inherited on conversion	24,714	-	(550)	-	24,164
DfE group capital grants	36	77	(8)	31	136
Private sector capital sponsorship	27	9	(10)	8	34
	<u>24,777</u>	<u>86</u>	<u>(568)</u>	<u>39</u>	<u>24,334</u>
Total restricted funds	<u>24,507</u>	<u>4,708</u>	<u>(6,303)</u>	<u>606</u>	<u>23,518</u>
Unrestricted funds					
General funds	<u>357</u>	<u>1,063</u>	<u>(12)</u>	<u>(1,025)</u>	<u>383</u>
Total funds	<u>24,864</u>	<u>5,771</u>	<u>(6,315)</u>	<u>(419)</u>	<u>23,901</u>

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

Restricted general funds are those that have been designated restricted by the grant provider in meeting the objects of the academy and are restricted to both the day to day running of the academy and capital expenditure.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objects of the academy.

Unrestricted funds are those which the board of trustees may use in pursuance of the academy's objectives and are expendable at the discretion of the trustees.

The transfer from unrestricted funds includes £986,000 to restricted general funds to cover a shortfall of incoming resources.

Included in the balance of the restricted fixed asset fund at 31 August 2019 is unspent DfE funding of £32,000 which is carried forward to next year.

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 2019.

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

17 Funds

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2017 £(000)	Income £(000)	Expenditure £(000)	Gains, losses and transfers £(000)	Balance at 31 August 2018 £(000)
Restricted general funds					
General Annual Grant (GAG)	17	4,363	(5,442)	1,098	36
Other DfE / ESFA grants	-	30	(30)	-	-
Pension reserve	(442)	-	(129)	265	(306)
	<u>(425)</u>	<u>4,393</u>	<u>(5,601)</u>	<u>1,363</u>	<u>(270)</u>
Restricted fixed asset funds					
Transfer on conversion	25,282	-	(588)	-	24,714
DfE group capital grants	31	33	(6)	(22)	36
Private sector capital sponsorship	36	-	(9)	-	27
	<u>25,349</u>	<u>33</u>	<u>(583)</u>	<u>(22)</u>	<u>24,777</u>
Total restricted funds	<u>24,924</u>	<u>4,426</u>	<u>(6,184)</u>	<u>1,341</u>	<u>24,507</u>
Unrestricted funds					
General funds	<u>577</u>	<u>866</u>	<u>(10)</u>	<u>(1,076)</u>	<u>357</u>
Total funds	<u>25,501</u>	<u>5,292</u>	<u>(6,194)</u>	<u>265</u>	<u>24,864</u>

18 Analysis of net assets between funds

	Unrestricted Funds £(000)	Restricted funds: General £(000)	Fixed asset £(000)	Total Funds £(000)
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	(9)	-	24,305	24,296
Current assets	856	42	29	927
Creditors falling due within one year	(464)	-	-	(464)
Defined benefit pension liability	-	(858)	-	(858)
Total net assets	<u>383</u>	<u>(816)</u>	<u>24,334</u>	<u>23,901</u>

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

18 Analysis of net assets between funds

	Unrestricted Funds £(000)	Restricted funds: General £(000)	Fixed asset £(000)	Total Funds £(000)
Fund balances at 31 August 2018 are represented by:				
Tangible fixed assets	-	-	24,777	24,777
Current assets	708	36	-	744
Creditors falling due within one year	(351)	-	-	(351)
Defined benefit pension liability	-	(306)	-	(306)
Total net assets	357	(270)	24,777	24,864

19 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Tameside Metropolitan Borough Council. 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 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.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed 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.

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

19 Pension and similar obligations

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)
- 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%

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 September 2019.

The pension costs paid to the TPS in the period amounted to £382,000 (2018: £379,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17 per cent for employers and 5.5-12 per cent for employees. The estimated value of employer contributions for the forthcoming year is £92,000.

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.

Total contributions made	2019 £(000)	2018 £(000)
Employer's contributions	92	86
Employees' contributions	32	30
Total contributions	124	116
Principal actuarial assumptions	2019 %	2018 %
Rate of increase in salaries	3.1	3.1
Rate of increase for pensions in payment/inflation	2.3	2.3
Discount rate for scheme liabilities	1.9	2.8

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

19 Pension and similar obligations

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

	2019 Years	2018 Years
Retiring today		
- Males	20.6	21.5
- Females	23.1	24.1
Retiring in 20 years		
- Males	22	23.7
- Females	24.8	26.2

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are as set out below:

Sensitivity analysis

Changes in assumptions at 31 August 2019	Approximate % increase to employer liability	Approximate monetary amount (£000)
0.5% decrease in Real Discount Rate	14%	388
0.5% increase in the Salary Increase Rate	2%	63
0.5% increase in the Pension Increase Rate	12%	317

The academy trust's share of the assets in the scheme

	2019 Fair value £(000)	2018 Fair value £(000)
Equities	1,258	1,123
Bonds	278	264
Property	147	116
Other assets	167	148
Total market value of assets	1,850	1,651

The actual return on scheme assets was £82,000 (2018: £83,000).

Amount recognised in the Statement of Financial Activities

	2019 £(000)	2018 £(000)
Current service cost	215	203
Interest income	(48)	(38)
Interest cost	58	50
Total operating charge	225	215

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

19 Pension and similar obligations

Changes in the present value of defined benefit obligations	2019 £(000)
At 1 September 2018	1,957
Current service cost	215
Interest cost	58
Employee contributions	32
Actuarial loss/(gain)	453
Benefits paid	(7)
At 31 August 2019	<u>2,708</u>

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

	2019 £(000)
At 1 September 2018	1,651
Interest income	48
Actuarial gain	34
Employer contributions	92
Employee contributions	32
Benefits paid	(7)
At 31 August 2019	<u>1,850</u>

20 Reconciliation of net expenditure to net cash flow from operating activities

	2019 £(000)	2018 £(000)
Net expenditure for the reporting period (as per the statement of financial activities)	(544)	(902)
Adjusted for:		
Capital grants from DfE and other capital income	(85)	(33)
Investment income receivable	(2)	-
Defined benefit pension costs less contributions payable	123	117
Defined benefit pension scheme finance cost	10	12
Depreciation of tangible fixed assets	568	583
(Increase) in stocks	(3)	-
Decrease in debtors	21	3
Increase in creditors	113	-
Net cash provided by/(used in) operating activities	<u>201</u>	<u>(220)</u>

ST AMBROSE COLLEGE EDMUND RICE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

21 Commitments under operating leases

At 31 August 2019 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2019 £(000)	2018 £(000)
Amounts due within one year	50	52
Amounts due in two and five years	86	138
	<u>136</u>	<u>190</u>

22 Guarantees, letters of comfort and indemnities

As noted in note 23 Related Party Transactions the Academy entered into a 125 year lease with the Congregation of Christian Brothers. Under the terms of the lease the Academy pays a rental of £27,600 per annum for the 10 year period from 1 May 2012. From 1 May 2022 the rental paid reverts to a peppercorn.

23 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 the academy trust has an interest. All transactions involving such organisations are conducted with the requirements of the AFH and in accordance with the academy trust's financial regulations and normal procurement procedures.

During the year, the academy paid £27,600 in rent to the Congregation of Christian Brothers. The Congregation is a member of the academy trust. There were no amounts owed to the Congregation at the year end (2018: £9,200).

The school also paid £588 (2018: £Nil) to the Royal Exchange Theatre Company Limited in the year. Mr B Sharp a trustee of the academy sits on the board of the company.

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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

25 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2019 the academy trust received £6,284 and disbursed £1,794 from the fund. An amount of £7,956 is included in other creditors relating to undistributed funds that are repayable to ESFA.

