client copy

Registration number: 08665067

The Hallam Schools' Partnership Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2018

The Hallam Schools' Partnership Academy Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 14
Governance Statement	15 to 17
Statement on Regularity, Propriety and Compliance	18
Statement of Trustees' Responsibilities	19
Independent Auditor's Report on the Financial Statements	20 to 22
Independent Reporting Accountant's Report on Regularity	23 to 24
Statement of Financial Activities incorporating Income and Expenditure Account	25 to 26
Balance Sheet	27
Statement of Cash Flows	28
Notes to the Financial Statements	29 to 52

The Hallam Schools' Partnership Academy Trust

Reference and Administrative Details

Trustees (Directors)	Rt Rev Ralph Heskett P R Patterson B R Sawyer (Resigned 21 July 2018)
Company Secretary	E J Whittaker
Senior Management Team	P R Patterson C Thorpe E J Whittaker H Simmerson, Head Teacher - Emmaus F Barratt, Head Teacher - St John Fisher N Kelly, Head Teacher - St Joseph's L Saxton, Head Teacher - Our Lady of Sorrows A Dickson, Head Teacher - Holy Trinity
Principal and Registered Office	Hallam Pastoral Centre St. Charles Street Sheffield South Yorkshire S9 3WU
Company Registration Number	08665067
Auditors	Marriott Gibbs Rees Wallis Limited Chartered Certified Accountants and Registered Auditors 13 - 17 Paradise Square Sheffield South Yorkshire S1 2DE
Solicitors	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG12 1BJ

The Hallam Schools' Partnership Academy Trust

Trustees' Report for the Year Ended 31 August 2018

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2018. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Structure, governance and management

Constitution

The Academy Trust was incorporated on 27 August 2013 and is a company limited by guarantee. Charitable status has been applied for to register as an exempt charity. The Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees act as the Trustees for the charitable activities of The Hallam Schools' Partnership Academy Trust and are also the directors of the charitable company and the group for the purposes of company law. The charitable company is known as The Hallam Schools Partnership Academy Trust.

Details of the Trustees who served throughout the period, except as noted, are included in the Reference and Administrative Details on page 1.

The trust now operates four primary academies and one 3-16 academy in South Yorkshire as follows:
St. John Fisher Catholic Primary School, A Catholic Voluntary Academy
St. Joseph's Catholic Primary School, A Catholic Voluntary Academy
Emmaus Catholic and Church of England Primary School, A Catholic and Church of England Voluntary Academy
Our Lady of Sorrows, Catholic Primary School, A Catholic Voluntary Academy
Holy Trinity, A Catholic and Church of England Voluntary Academy

Members' liability

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

Trustees' indemnities

The academy trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees.

Method of recruitment and appointment or election of Trustees

As set out in the Memorandum and Articles of Association for the Hallam Schools' Partnership Academy Trust.

A Local Governing Body (LGB) for each individual school was set up post conversion to undertake the day to day running of the school in line with the agreed Scheme of Delegation. The individual schools methods are stated below:

St Joseph's School, a Catholic Voluntary Academy

The Diocesan Bishop appoints a minimum of 6 Foundation Governors so as to ensure that at all times the number of Foundation Governors exceeds the total number of other Governors (excluding Foundation Governors) by at least 2. In 2017 - 2018 there were 5 Foundation Governors at the beginning of the academic year. Applications are being sought for a vacant Foundation Governor position for September 2018.

The arrangements made for the election of a Parent Governor provides for every person who is entitled to vote in the election to have an opportunity to do so by post or, if they prefer, by having their ballot paper returned to the Academy Trust by a registered pupil at the Academy. The parent receiving the highest number of votes shall be appointed.

The arrangements made for the election of a Staff Governor provides for every member of staff who is entitled to vote in the election to have an opportunity to do so. The Staff member who receives the highest number of votes shall be appointed.

An Executive Officer was appointed by the Hallam Schools' Partnership Trust to attend Governors' meetings.

St John Fisher Primary, a Catholic Voluntary Academy

The Diocesan Bishop appoints a minimum of 6 Foundation Governors so as to ensure that at all times the number of Foundation Governors exceeds the total number of other Governors (excluding Foundation Governors) by at least 2. From September 1st 2018 there was a full complement of foundation governors.

The arrangements made for the election of a Staff Governor provides for every member of staff who is entitled to vote in the election to have an opportunity to do so. The Staff member who receives the highest number of votes shall be appointed.

As part of sponsorship arrangements with the Hallam Schools' Partnership Academy Trust, an Executive Officer is been appointed.

Emmaus Catholic and Church of England Primary School, A Catholic and Church of England Voluntary Academy

The Bishop of Hallam and The Bishop of Sheffield appoint a minimum of 8 Foundation Governors - 4 from the Diocese of Sheffield and 4 from the Diocese of Hallam so as to ensure that at all times the number of Foundation Governors exceeds the total number of other Governors (excluding Foundation Governors) by at least 2. There were 6 Foundation Governors at the beginning of the academic year. From September 2017 there was a full complement of Foundation Governors in place, however, there is now a vacancy for a Foundation Governor from the Church of England.

The arrangements made for the election of a Parent Governor provides for every person who is entitled to vote in the election to have an opportunity to do so by post or, if they prefer, by having their ballot paper returned to the Academy Trust by a registered pupil at the Academy. The parent receiving the highest number of votes shall be appointed.

The arrangements made for the election of a Staff Governor provides for every member of staff who is entitled to vote in the election to have an opportunity to do so. The Staff member receiving the highest number of votes shall be appointed.

An Executive Officer was appointed by the Hallam Schools' Partnership Academy Trust to attend Governors' meetings.

Our Lady of Sorrows Catholic Primary School, A Catholic Voluntary Academy

The Diocesan Bishop appoints a minimum of 6 Foundation Governors so as to ensure that at all times the number of Foundation Governors exceeds the total number of other Governors (excluding Foundation Governors) by at least 2. There are currently five Foundation Governors with a vacancy to be filled as soon as possible.

The arrangements made for the election of a Parent Governor provides for every person who is entitled to vote in the election to have an opportunity to do so by post or, if they prefer, by having their ballot paper returned to the Academy Trust by a registered pupil at the Academy. The parent receiving the highest number of votes shall be appointed.

The arrangements made for the election of a Staff Governor provides for every member of staff who is entitled to vote in the election to have an opportunity to do so. The Staff member who receives the highest number of votes shall be appointed.

An Executive Officer was appointed by the Hallam Schools' Partnership Trust to attend Governors' meetings.

Holy Trinity 3-16 School, a Catholic and Church of England Voluntary Academy

The school became an academy on 1st May 2018 he Bishop of Hallam and The Bishop of Leeds appoint a minimum of 8 Foundation Governors - 4 from the Diocese of Leeds and 4 from the Diocese of Hallam so as to ensure that at all times the number of Foundation Governors exceeds the total number of other Governors (excluding Foundation Governors) by at least 2. On opening there was a full complement of Foundation Governors.

The arrangements made for the election of a Parent Governor provides for every person who is entitled to vote in the election to have an opportunity to do so by post or, if they prefer, by having their ballot paper returned to the Academy Trust by a registered pupil at the Academy. The parent receiving the highest number of votes shall be appointed.

The arrangements made for the election of a Staff Governor provides for every member of staff who is entitled to vote in the election to have an opportunity to do so. The Staff member receiving the highest number of votes shall be appointed.

An Executive Officer was appointed by The Hallam Schools' Partnership Academy Trust to attend Governors' meetings.

Trade union facility time

There were no employees of the Academy Trust who were relevant union officials during the period under review.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Directors/Governors will depend upon their existing experience.

Director/Governor induction tends to be done informally and is tailored specifically to the individual. LGB training has included a standard session for all LGB members, provided by the Multi-Academy Trust (MAT) governance consultant with subsequent additional training courses as per the skill set needs of the individual LGBs, taking advantage of specific courses offered by the Local Authority and other bodies.

Organisational structure

The Board meets regularly to closely monitor the academic progress of previously underperforming schools within the MAT, as required by Ofsted and the Department for Education (DfE). The MAT utilises the professional expertise of the teaching schools and other school leaders within the Diocese of Hallam to ensure rapid recovery. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale. The focus of the Board is to oversee the rapid improvement of any school in serious difficulty until it is judged to be securely good by Ofsted. The intention on the Sponsor Body previously was to make arrangements for the school to return to full delegated authority as a member of a local family of schools. In most cases this will be as a member of the local Umbrella Trust. This route is now not available to the schools due to government changes.

The Board of Directors/Governors have delegated to the LGB responsibility for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments with the exception of the appointment of the Headteacher/Deputy Headteacher.

The Trustees and Board of Directors/Governors have devolved responsibility for day to day management of each academy to the LGB and Headteacher/Principal. The LGB of each school has sub-committees looking at:

- school improvement and staffing
- finance, premises and resources
- ethos (this includes members of the local worshipping community)
- Admissions / admission appeals

The leadership structure of each individual school within the MAT is tailored to meet the needs of the specific school, dependent on its number on roll, its academy action plan, its levels of SEN and its budget.

Arrangements for setting pay and remuneration of key management personnel

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

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

Pay ranges for principals/headteachers, deputy headteachers and assistant headteachers are determined in line with STPCD for new appointments, where responsibilities significantly change if the academy trust chooses to review pay of leadership posts it will be in line with STPCD.

Risk management

The Academy Trust has appointed Executive Officers to work with the five schools currently in the MAT to monitor the delegated risk management processes as detailed in the individual school reports.

Connected organisations, including related party relationships

The Diocese of Hallam (a company limited by guarantee with company registration number 1593544) is a related party as the Bishop of Hallam is a Director of the Academy Trust and he is also a Trustee of the Diocese of Hallam.

Objectives and activities

Objects and aims

The principal object and activity of the Academy Trust is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Catholic Schools designated as such ("the Academies") which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Canon Law.

The principal object and activity of the charitable Company is the operation to support five schools to provide free education and care for pupils of different abilities.

In 2018 the Trust welcomed its fifth school, Holy Trinity, following the issuing of an academy order. The trust oversaw the conversion and continued to provide support and direction to the school during the process and instigated a collaboration with a diocesan school which enabled rapid progress to be made. The Diocesan Directors of Education have been acting as the CEO of the MAT since its inception and continue in this role supported by other diocesan officers. This enables the MAT to function with drive and vision whilst not incurring further costs at this time. However from September 2018 there will be a designated CEO paid for by the schools for the equivalent of one day per week (term time).

The aims of the Academy during the year ended 31 August 2018 are summarised below:

- to provide rapid and sustained improvement to the standard of educational attainment and achievement of all pupils
- to establish high quality leadership in each school
- to provide a broad and balanced curriculum, including extra curricular activities
- to develop students as more effective and independent learners
- to develop each school site to enable students to achieve their full potential
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review
- to ensure that the learning needs of all pupils are effectively met, including disadvantaged pupils and those with SEN/D and EAL
- to provide value for money for the funds expended
- to comply with all appropriate statutory and curriculum requirements
- to develop links with high quality providers
- to develop the ethos of each school within the context of each individual community
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness

Through the Hallam Schools' Partnership Academy Trust, we aim to get the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values, set within a distinctively Catholic or Catholic and Church of England context.

Objectives, strategies and activities

Key priorities for the year are contained in our Academy Action Plan for each of the five schools. These are available on each school website. Areas for improvement were identified following the Ofsted inspection of each school.

Faith
To create an environment where the Gospel values can be clearly seen and felt in all aspects of school life This will be achieved by:
• Effective, thorough planning of the' Come & See' syllabus, daily act of collective worship and other liturgies.
• The practice of gospel values by staff, especially the demonstration of tolerance, forgiveness and honesty.
• Showing children they are valued within the Parish Community who are partners in the spiritual and moral development of children.
• Encourage in the sense of responsibility that comes with being a citizen in our school and to realise their part in the global community.
• Regular newsletters and involvement of Parents in school on a daily basis - visits, maths, reading and other events.
• Invitations to Parents and Governors to welcome them to attend assemblies and Masses.

Curriculum
To achieve the highest academic standards possible for every child. This will be achieved by:
• reviewing and monitoring our whole approach to long term curriculum planning, ensuring continuity and progression
• reviewing and monitoring our medium term planning
• policy documents for each area
• weekly planning showing a variety of teaching styles and differentiation of work
• maintaining thorough systems of assessment, which will inform future planning
• bright, regularly changed interactive, informative displays, including a mixture of two and three-dimensional work
• providing easily accessible and well-labelled resources in all areas of school
• numerical and curricular targets set for each year
• providing interesting activities and experiences across the whole curriculum and ensuring that all children have equal access to the curriculum
• encouraging and developing parental support and understanding of the curriculum
• two open evenings per year for reporting on progress and an end of year written report
• encouragement and praise of good effort, behaviour, learning and progress
• teachers will endeavour to foster a sense of respect for all individuals and experiences across a variety of cultures

Moral
To establish a sense of worth, which will lead to - respect for self and others This will be achieved by:
• Behaviour policy which includes, positive behaviour incentives
• Continuation of school council to which representatives are elected by their peers, where they can discuss, reflect and value other pupils
• High expectations of standards of behaviour and academic achievement
• Opportunities for older children to support and help younger children e.g. playground friends, sport leaders and buddies
• Regular reporting of pupils' successes to parents
• Encouragement of collaborative work across the curriculum
• Extra-curricular activities available where children will be encouraged to work as team members
• Inviting school community service groups - police, health etc. into school to discuss their work
• Maintaining regular contact with the school Parishes

Public benefit

The Academy provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

The Academy Trust aims to advance for the public benefit, education in the Diocese of Hallam. In particular, but without prejudice to the generality of the forgoing by estimating, maintaining, managing and developing schools, offering a broad curriculum set within a distinctively Catholic context.

The schools in the MAT provide opportunities for children, their parents, the parish and the local communities that they serve through a range of extra-curricular activities and opportunities.

As a MAT, we are working to support all of the schools within the MAT and to develop a culture of mutual support and development across these schools and the wider Catholic community. Within the broader diocesan context, each of these schools remains part of the broader family of church schools and part of that network. The commitment to developing a high quality curriculum, delivered by well trained and effective teaching and support staff, and the sharing of expertise is already under way.

Strategic Report

Achievements and performance

The support structures provided and action taken by the Academy Trust have enabled five schools to address successfully areas of under-performance so that two schools which entered the Trust are now performing at a level regarded by Ofsted as 'Good'.

The fifth school joined the trust in May 2018 following an academy order being issued. The school is working in close collaboration with other Catholic schools to bring about rapid improvement.

The data for the end of Key Stage 1 and 2 and 3 (where applicable) are contained in Appendix A to the financial statements.

Going concern

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

Financial review

Income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes.

At the year ended 31 August 2018 the total Fund balances at individual academies (note 15) amounted to a deficit of £1,329,058 (2017: £352,304), however this included the pension liability of £4,210,000 (2017: £1,792,000).

The Academy has took on the deficit of the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 22 to the financial statements. This liability would be met by the Department for Education in the event of Academy closure.

At 31 August 2018 the net book value of fixed assets was £2,158,697 (2017: £1,046,322) and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Headteacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated include Charges and Lettings, Asset Management and Insurance.

Trustees have devolved responsibility for delivering assurance at each school. Each school has appointed an external agent to undertake a programme of internal checks on the financial controls.

Financial and risk management objectives and policies

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described by each school below. Where significant financial risk still remains they have ensured they have adequate insurance cover.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in Note 22 to the financial statements, represents a significant potential liability. However, 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 of Education. This guarantee came into force on 18 July 2013.

Strategic Report

Reserves policy

The Board of Directors have reviewed the reserve levels of the individual schools. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The board have approved individual school plans to spend the majority of its revenue income each year on the students in its care; but also to maintain a level of free reserved that will be adequate to provide a stable base for the continuing operation of the Academy whilst ensuring that excessive funds are not accumulated. The level of reserves required will be reviewed each year by the Board.

These free reserves are held for the investment in buildings, smooth any change in pupil led funding and to provide for any unforeseen liabilities. These reserves will provide a cushion to deal with unexpected emergencies such as urgent maintenance, as well as sums that are set aside from this each year for planned replacement of capital items such as ICT infrastructure etc.

Investment policy

The Board of Directors are firmly committed to ensuring that all funds under their control are administered under a risk adverse investment strategy. As such the Board do not consider the investment of surplus funds as a primary activity.

Principal risks and uncertainties

The principal risk and uncertainty the Trust faces is the continued funding from the Department of Education. To mitigate against this risk the Trust ensures that these funds are used for the purpose they were provided for and only in accordance with guidance laid out the in the DfE Academies Financial Handbook. The Trust ensures proper stewardship of those funds, economy, efficiency and effectiveness in their use, using its discretion reasonably and takes into account any and all relevant guidance on accountability or propriety.

Strategic Report

Fundraising

The Hallam Schools' Partnership Academy Trust (HSP) will fundraise under the provisions of the Charities (Protection and Social Investment Act 2016, Section 13).

The funding of equipment and services from funds outside the Academies revenue budgets is becoming increasingly important in maintaining the quality of education for children.

HSP will support fundraising initiatives as long as correct procedures are adhered to.
HSP fundraising must be a legitimate means of improving the academy Trust's ability to purchase goods, equipment or services, which are not available within the capital or revenue budget. Public donations of cash, equipment, or actively raising funds is seen as a positive way of supporting the academies.

The HSP trustees and LGB's are responsible for ensuring that:
1. Correct fundraising procedures are in place, procedures are followed and monitored
2. Expenditure is properly validated
3. All funds raised are properly accounted for and audited
4. The money is expended in accordance with the objectives agreed with fund raisers.

Fundraising activities will be recognised providing that they are generally within the strategic direction of the Trust's plans and ethos. Fundraising must be approved in advance, by the Academy Head. Other fundraising by external bodies will be recognised, although such bodies will be encouraged to advise the Trust of their intentions and be guided by the Trust.

In the event of funds raised or donated, to the Trust, for purposes outside the Trust's plans or ethos the Trust may decline to accept the donation but will encourage the donor / organiser to allow the donation to be used for more appropriate purposes.

In the event of a member of staff becoming aware of an external body fundraising on behalf of an academy or the Trust, he / she should notify the Trustees so that the fundraising can be approved (if this has not already occurred).

Fundraisers shall adhere to all policies and procedures adopted by the Academy's local governing body or by the Trust.

Donors have the right to obtain complete and timely information on how their funds are used.

Public and promotional activities are to be truthful and non-deceptive with a clear statement of use.

HSP expects commitment to the highest standards of good practice to ensure that all fundraising activities are transparent, legal and fair.

Members of the public must not be subject to persistent unreasonable intrusive fundraising approaches that would put them under any undue pressure to donate.

Anyone having concerns or complaints regarding the Trust's fundraising scheme should discuss these with the Trustees.

Strategic Report

Plans for future periods

Future plans can be difficult to manage based upon changes in government policy and the educational landscape. However, the Academy Trust's core focus is to ensure improvement in teaching and learning in our schools.

One school joined the trust in the year under review .

Each academy manages its plans for future periods. Plans are as follows:

St Joseph's School
Strengthen leadership and management, by:
• making sure that plans for school improvement show precisely how leaders measure success, so that the school clearly knows how well it is doing and can identify if further action is required
• ensuring that middle leaders develop their role to monitor the progress of all groups of pupils to make sure that targeted support is put into place promptly to avoid any slowing of progress.

Continue to increase pupils' progress across the school by:
• providing pupils with regular opportunities to use and apply their mathematical knowledge and skills to solve problems
• ensuring that the advice given to pupils in their books and through verbal feedback is more precise and tells them clearly what they have to do to improve
• raising achievement of pupil premium and EYPP children in all areas across all key stages
• raising achievement of greater depth and exceeding levels in all subjects

St John Fisher Primary School
raise attainment in writing by: -
• increasing the amount of extended writing in Key Stage 1 - ensuring that teachers throughout the school expect all pupils in their classes to develop a clear understanding of the next step in their writing development
• providing pupils with sufficient opportunity to respond to the comments teachers make about their work
• introducing a systematic way of ensuring that pupils develop their writing skills in other subjects, such as history, geography and science
• ensuring that teachers in all classes insist that pupils take more pride in the presentation of their work.

Strategic Report

Our Lady of Sorrows Catholic Primary School
• improve leadership and management, including governance, by:
• making more regular and systematic checks on the quality of teaching
• coaching and training middle leaders so that they make a tangible difference to the quality of teaching and pupils' outcomes
• ensuring that governors receive the training they need to fulfil their duties well
• improving the quality of the information that governors receive and ensuring that they are tenacious in challenging leaders
• sharpening improvement planning, identifying more precise outcomes and
• identifying who will check progress, when and how.

By ensuring that all children are exposed to a broad, balanced and creative curriculum

Improve the quality of teaching and assessment, so that all groups of pupils, including the disadvantaged, those who have special educational needs and/or disabilities and the most able, make good progress, by:
• raising teachers' expectations of what the most able pupils should achieve in every year group
• improving the accuracy of assessment at all stages of pupils' development using assessment more effectively to identify those pupils who have the potential to reach the highest standards
• making sure that pupils develop conceptual understanding in mathematics, then deepening learning before moving them on
• providing more opportunities for pupils to practise challenging mathematical problems in a range of subjects
• providing more regular opportunities for pupils to write at length and with purpose in a range of subjects
• helping pupils to use their increasing knowledge of grammar to vary sentence structures when writing
• increasing the challenge for pupils of all abilities in all other subjects as well as English and mathematics.

Improve early years provision by:
• providing better support and guidance for the early years teacher and other adults, and checking regularly that teaching and learning are improving
• improving the range and quality of resources both inside and outside making sure that areas of provision and activities challenge children in all aspects of their development, and sustain their interest

Holy Trinity
To ensure that leadership and management is strengthened, including governance by:
• making more regular and systematic checks on the quality of teaching
• coaching and training senior and middle leaders so that they make a tangible difference to the quality of teaching and pupils' outcomes
• ensuring that governors receive the training they need to fulfil their duties well
• improving the quality of the information that governors receive and ensuring that they are tenacious in challenging leaders
• sharpening improvement planning, identifying more precise outcomes and identifying who will check progress, when and how
• Improve outcomes for students with high prior attainment in maths
• Improve outcomes in the Open Basket
• Ensure more consistency by reducing variability in outcomes for different subject areas

Strategic Report

Emmaus Catholic & Church of England Primary School
Improve the quality of teaching, learning and assessment to accelerate pupils' progress in all areas of the curriculum but particularly in reading, writing, and science by ensuring that:

- assessment information is used effectively by teachers to plan learning activities which are closely matched to pupils' skills and abilities
- all staff listen carefully to and sensitively correct pupils' misconceptions in a timely way to enable pupils to make more rapid progress
- teaching in phonics builds upon prior learning and is effective in enabling pupils of all abilities to make rapid progress
- pupils have frequent opportunities to acquire and deepen their comprehension skills in reading
- teachers continue to support pupils, particularly boys, to improve their writing skills and promote consistently high expectations of spelling and handwriting in key stages 1 and 2
- teachers provide greater challenge to the most able pupils so that they excel
- teachers plan lessons in science that enhance pupils' scientific knowledge and enable them to use and apply their scientific skills.

Improve the impact and effectiveness of leaders at all levels further by making sure that:
- they develop further clarity in assessment processes to enable them to track the progress of all groups of pupils
- the effectiveness of teaching and its impact on the progress of the less able and most able pupils is more accurately monitored
- pupils have access to a more coherent and well-planned curriculum that enables them to achieve well in a wide range of subjects, including in science.

Make certain that all groups of children in the early years make rapid progress by ensuring that teachers meticulously plan and adapt provision in all areas, including outdoors, so that children can take the next steps in their learning.

Employment of disabled persons
The Academy Trust gives full consideration to all applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion.

Where existing employees become disabled, it is the company's policy to provide continuing employment wherever practical in the same or an alternative position and provide appropriate training to achieve this aim.

Description of employee consultation

The Academy Trust encourages the involvement of its employees through the regular dissemination of information of particular concern to employees.

The Trust actively engages with its employees to ensure a two way dialogue which informs the direction and approach of the Trust as an employer.

Funds held as Custodian Trustee on behalf of others
The Academy and its Trustees do not act as the custodian Trustees of any other Charity.

Auditor
In so far as the Trustees are aware:

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

Reappointment of auditor

The auditors Marriott Gibbs Rees Wallis Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Trustees' Report, incorporating a Strategic Report, was approved by order of the members of the board of trustees on 21 December 2018 and signed on its behalf by:

Philip Patterson

P R Patterson
Trustee

The Hallam Schools' Partnership Academy Trust

Governance Statement

Scope of responsibility
As trustees, we acknowledge we have overall responsibility for ensuring that The Hallam Schools' Partnership 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 E J Whittaker, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Hallam Schools' Partnership Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance
The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was 80%, which included finance and general purpose matters.

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The Executive Officers, by their attendance at Finance and Full Governing Body meetings ensure that all delegated responsibilities are adhered to and that Value for money is proven. The accounting officer for the academy trust, through devolved responsibilities has delivered improved value for money during the year by:

• Regularly benchmarking financial performance against other academy trusts to demonstrate that the Trust provides good value for money.

• Arranging joint CPD/Inset day training with other schools, where appropriate to spread the cost.

• Tender exercises are undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts remain competitive. The Academy does not enter into any contracts longer than 3 years in length.

• Explores every opportunity to generate income through hire of Academy facilities. Income is also generated from small grant applications which help to support the wider curriculum.

• Reviews expenditure within each budget heading annually and make adjustments based on the effectiveness of strategies introduced in previous years, curriculum offer and any new strategies identified in the Academy Development Plan.

• Where possible, collaborates with other Trusts to keep procurement costs are kept to a minimum.

The purpose of the system of internal control
The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Hallam Schools' Partnership Academy Trust for the year ended 31 August 2018 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ending 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided:

- not to appoint an internal auditor. However the Trustees have appointed Marriott Gibbs Rees Wallis Limited, the external auditor, to perform additional checks

The role of Marriott Gibbs Rees Wallis Limited includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a quarterly basis, Marriott Gibbs Rees Wallis Limited reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

Review of effectiveness

As Accounting Officer, E J Whittaker 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 reviewer ;
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of trustees on 21 December 2018 and signed on its behalf by:

Philip Patterson

P R Patterson
Trustee

The Hallam Schools' Partnership Academy Trust

Statement on Regularity, Propriety and Compliance

As Accounting Officer of The Hallam Schools' Partnership 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 2017.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2017.

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.

E J Whittaker
Accounting officer

21 December 2018

The Hallam Schools' Partnership Academy Trust

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction 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 financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board on 21 December 2018 and signed on its behalf by:

Philip Patterson

P R Patterson
Trustee

The Hallam Schools' Partnership Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of The Hallam Schools' Partnership Academy Trust

Opinion

We have audited the financial statements of The Hallam Schools' Partnership Academy Trust (the 'Academy') for the year ended 31 August 2018, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2018 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 properly prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 [set out on page 19], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Independent Auditor's Report on the Financial Statements to the Members of The Hallam Schools' Partnership Academy Trust (continued)

Use of our report

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

A. Pickstone

.....

Alan Pickstone FCCA (Senior Statutory Auditor)
For and on behalf of Marriott Gibbs Rees Wallis Limited, Statutory Auditor

13 - 17 Paradise Square
Sheffield
South Yorkshire
S1 2DE

Date: 21 December 2018

The Hallam Schools' Partnership Academy Trust

Independent Reporting Accountant's Report on Regularity to The Hallam Schools' Partnership Academy Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 31 August 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Hallam Schools' Partnership Academy Trust during the period 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the board of trustees' funding agreement with the Secretary of State for Education dated and the Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2017 to 31 August 2018 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 2017 to 2018 We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- The assessment and evaluation of relevant control procedures adopted by the Academy Trust
- Assessing the risk of material irregularity
- Undertaking limited testing of income and expenditure, including identifying and testing funding agreements in place

Independent Reporting Accountant's Report on Regularity to The Hallam Schools' Partnership Academy Trust and the Education & Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2017 to 31 August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

A. Pickstone

.....

Alan Pickstone FCCA
For and on behalf of Marriott Gibbs Rees Wallis Limited, Chartered Certified Accountants

13 - 17 Paradise Square
Sheffield
South Yorkshire
S1 2DE

21 December 2018

The Hallam Schools' Partnership Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2018 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2017/18 Total £
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	99,456	248,899	122,743	471,098
Transfer from local authority on conversion		-	118,887	1,183,883	1,302,770
Charitable activities:					
Funding for the Academy trust's educational operations	3	-	6,299,033	-	6,299,033
Other trading activities	4	52,687	170,384	-	223,071
Investments	5	340	-	-	340
Total		152,483	6,837,203	1,306,626	8,296,312
Expenditure on:					
Charitable activities:					
Academy trust educational operations	7	87,059	6,907,766	51,241	7,046,066
Net income/(expenditure)		65,424	(70,563)	1,255,385	1,250,246
Transfers between funds		(87,607)	72,996	14,611	-
Other recognised gains and losses					
Opening defined benefit pension scheme liability		-	(2,582,000)	-	(2,582,000)
Actuarial gains on defined benefit pension schemes	22	-	355,000	-	355,000
Net movement in (deficit)/funds		(22,183)	(2,224,567)	1,269,996	(976,754)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2017		173,911	(1,550,300)	1,024,085	(352,304)
Total funds/(deficit) carried forward at 31 August 2018		151,728	(3,774,867)	2,294,081	(1,329,058)

The Hallam Schools' Partnership Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2017 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2016/17 Total £
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	92,394	218,194	87,666	398,254
Transfer from local authority on conversion		-	1,669	-	1,669
Charitable activities:					
Funding for the Academy trust's educational operations	3	-	3,958,671	-	3,958,671
Other trading activities	4	40,777	62,993	-	103,770
Investments	5	303	-	-	303
Total		133,474	4,241,527	87,666	4,462,667
Expenditure on:					
Raising funds	6	4,385	2,897	-	7,282
Charitable activities:					
Academy trust educational operations	7	82,087	4,156,336	48,289	4,286,712
Total		86,472	4,159,233	48,289	4,293,994
Net income		47,002	82,294	39,377	168,673
Transfers between funds		-	(122,000)	122,000	-
Other recognised gains and losses					
Opening defined benefit pension scheme liability		-	(437,000)	-	(437,000)
Actuarial gains on defined benefit pension schemes	22	-	577,000	-	577,000
Net movement in funds		47,002	100,294	161,377	308,673
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2016		126,909	(1,650,594)	862,708	(660,977)
Total funds/(deficit) carried forward at 31 August 2017		173,911	(1,550,300)	1,024,085	(352,304)

The Hallam Schools' Partnership Academy Trust

(Registration number: 08665067)
Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	12	2,158,697	1,046,322
Current assets			
Debtors	13	436,829	150,872
Cash at bank and in hand		1,211,378	646,772
		1,648,207	797,644
Creditors: Amounts falling due within one year	14	(925,962)	(404,270)
Net current assets		722,245	393,374
Total assets less current liabilities		2,880,942	1,439,696
Net assets excluding pension liability		2,880,942	1,439,696
Pension scheme liability	22	(4,210,000)	(1,792,000)
Net liabilities including pension liability		(1,329,058)	(352,304)
Funds of the Academy:			
Restricted funds			
Restricted general fund		380,090	233,880
Restricted fixed asset fund		2,294,081	1,024,085
Restricted pension fund		(4,210,000)	(1,792,000)
Other restricted fund		55,043	7,820
		(1,480,786)	(526,215)
Unrestricted funds			
Unrestricted general fund		151,728	173,911
Total funds		(1,329,058)	(352,304)

The financial statements on pages 25 to 52 were approved by the Trustees, and authorised for issue on 21 December 2018 and signed on their behalf by:

Philip Patterson

P R Patterson
Trustee

The Hallam Schools' Partnership Academy Trust

Statement of Cash Flows for the Year Ended 31 August 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by operating activities	18	325,052	375,683
Cash flows from investing activities	19	239,554	(223,426)
Change in cash and cash equivalents in the year		564,606	152,257
Cash and cash equivalents at 1 September		646,772	494,515
Cash and cash equivalents at 31 August	20	1,211,378	646,772

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.

Basis of preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Hallam Schools' Partnership Academy Trust meets the definition of a public benefit entity under FRS 102.

Going concern

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

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

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 year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

1 Accounting policies (continued)

Donations

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

Other income

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

Donated goods, facilities and services

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

Transfer on conversion

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within Donations and capital grant income to the net assets received.

Donated fixed assets

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

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1 Accounting policies (continued)

Tangible fixed assets

Each school within the MAT has set a de minimis limit at which items above that are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

With the exception of land that is held under a 125 year lease from Sheffield City Council, all of the Trust's premises consist of land and buildings owned by, or leased by the Diocese of Hallam. The Trustees of Diocese of Hallam are the providers to the academy on the same basis as when the schools within the academy trust were maintained. The academy trust occupies the land and buildings under a mere licence. The continuing permission of the Diocese of Hallam is pursuant to, and subject to, the Diocese's charitable objects, and is part f the Catholic Church's contribution since 1847 to provide state funded education in partnership with the State. The licence delegates aspects of the management of the land and buildings to the academy trust company for the time being, but does not vest any rights over the land in the academy trust company. The Diocese of Hallam has given an undertaking to the Secretary of State that they will not give the academy trust less than 2 years notice to terminate the occupation of the land and buildings. Having considered the factual matric under which the academy trust company is occupying the land and buildings, the trustees have concluded that the value of the land and buildings occupied by the academy trust company should not be recognised on the balance sheet of the company.

An amount based upon the rateable value of these land and buildings has been recognised in these accounts within income and expenditure.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

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

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

Asset class	Depreciation method and rate
Leasehold land	Over the life of the lease - 125 years
Building improvements	2% straight line
Furniture and equipment	10, 20 and 25% straight line
Computer equipment	25 and 33% straight line

Liabilities

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

Provisions

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

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

1 Accounting policies (continued)

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

Financial Instruments

The academy trust 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 as detailed in note 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments and measured at amortised cost as detailed in note 14. 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.

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.

Pension benefits
Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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 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 Accounting policies (continued)

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The main school buildings are held on licence from the trustees of the Diocese of Hallam. The trustees of The Hallam School's Partnership Academy Trust have assessed the risks and rewards of ownership and in their judgement, and after holding discussions with The Diocese of Hallam, these have not been transferred to the academy trust.

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total 2018 £	Total 2017 £
Transfer on conversion	-	118,887	1,183,883	1,302,770	1,669
Other voluntary income					
Educational trips and visits	17,956	52,488	-	70,444	51,489
Capital grants	-	-	113,743	113,743	49,715
Donations - local authority asset transfer	-	-	-	-	29,854
Other donations	81,500	196,411	9,000	286,911	267,196
	99,456	248,899	122,743	471,098	398,254
Total voluntary income	99,456	367,786	1,306,626	1,773,868	399,923

3 Funding for the Academy Trust's educational operations

	Restricted funds £	Total 2018 £	Total 2017 £
DfE/EFA revenue grants			
General Annual Grant	5,571,974	5,571,974	3,210,075
Pupil premium	233,306	233,306	288,323
	5,805,280	5,805,280	3,498,398
Other government grants			
DCSF grant	-	-	150,677
Other DfE / ESFA grants	493,753	493,753	309,596
	493,753	493,753	460,273
Total grants	6,299,033	6,299,033	3,958,671

4 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Hire of facilities	2,278	-	2,278	-
Catering income	-	108,333	108,333	30,496
Recharges and reimbursements	42,531	7,233	49,764	38,864
Other sales	7,878	54,818	62,696	34,410
	52,687	170,384	223,071	103,770

5 Investment income

	Unrestricted funds £	Total 2018 £	Total 2017 £
Short term deposits	340	340	303

6 Expenditure

	Staff costs £	Premises £	Other costs £	Total 2018 £	Total 2017 £
Expenditure on raising funds - direct costs	-	-	-	-	7,282
Academy's educational operations					
Direct costs	4,374,386	-	176,336	4,550,722	2,705,751
Allocated support costs	847,364	731,773	916,207	2,495,344	1,580,961
	5,221,750	731,773	1,092,543	7,046,066	4,286,712
	5,221,750	731,773	1,092,543	7,046,066	4,293,994

Net incoming/outgoing resources for the year include:

	2018 £	2017 £
Fees payable to auditor - audit	17,500	13,125
- other audit services	1,550	1,485
Depreciation of tangible fixed assets	64,924	52,932

7 Charitable activities

	Total 2018 £	Total 2017 £
Direct costs - educational operations	4,550,722	2,705,751
Support costs - educational operations	2,495,344	1,580,961
	7,046,066	4,286,712

	Educational operations £	Total 2018 £	Total 2017 £
Analysis of support costs			
Support staff costs	847,364	847,364	538,718
Depreciation	64,924	64,924	54,128
Technology costs	78,138	78,138	42,692
Premises costs	666,849	666,849	367,548
Other support costs	797,743	797,743	542,987
Governance costs	40,326	40,326	34,888
Total support costs	2,495,344	2,495,344	1,580,961

8 Staff

Staff costs

	2018 £	2017 £
Staff costs during the year were:		
Wages and salaries	3,719,900	2,244,148
Social security costs	316,571	188,002
Pension costs	880,878	543,806
Supply teacher costs	304,401	105,538
	5,221,750	3,081,494

Staff numbers

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

	2017/18 No	2016/17 No
Charitable Activities		
Teachers	87	38
Administration and support	160	92
Management	21	14
	268	144

Higher paid staff

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

	2018 No	2017 No
£60,001 - £70,000	2	2

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 £342,424 (2017: £249,772).

9 Central services

The trust has delegated authority to each individual school and as such, no central services were provided by the trust to its academies during the year under review and no charges arose.

10 Related party transactions - trustees' remuneration and expenses

No trustees were paid remuneration or received other benefits from an employment with the academy trust in the current or previous year.

During the year ended 31 August 2018, travel and subsistence expenses totalling £Nil (2017 - £Nil) were reimbursed or paid directly to 0 trustees (2017 - 0).

Other related party transactions involving the trustees are set out in note 23.

11 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £1,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and fixtures £	Plant and equipment £	Total £
Cost				
At 1 September 2017	956,612	103,615	109,769	1,169,996
Additions	58,828	33,321	5,150	97,299
Transferred on conversion	1,080,000	-	-	1,080,000
At 31 August 2018	2,095,440	136,936	114,919	2,347,295
Depreciation				
At 1 September 2017	21,300	48,441	53,933	123,674
Charge for the year	25,355	18,531	21,038	64,924
At 31 August 2018	46,655	66,972	74,971	188,598
Net book value				
At 31 August 2018	2,048,785	69,964	39,948	2,158,697
At 31 August 2017	935,312	55,174	55,836	1,046,322

13 Debtors

	2018 £	2017 £
Trade debtors	8,712	6,465
Prepayments	92,703	56,808
Accrued grant and other income	225,372	59,041
VAT recoverable	95,302	26,683
Other debtors	14,740	1,875
	436,829	150,872

14 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	445,937	137,875
Other taxation and social security	104,947	32,803
Other creditors	964	387
Pension scheme creditor	71,899	26,331
Accruals	145,605	115,286
Deferred income	156,610	91,588
	925,962	404,270

	2018 £	2017 £
Deferred income		
Deferred income at 1 September 2017	91,588	75,826
Resources deferred in the period	156,610	91,588
Amounts released from previous periods	(91,588)	(75,826)
Deferred income at 31 August 2018	156,610	91,588

Deferred income includes devolved formula capital, rates relief, and free school meals funding for the 2018/19 academic year.

15 Funds

	Balance at 1 September 2017 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2018 £
Restricted general funds					
General fund	169,045	5,571,974	(5,484,803)	123,874	380,090
Pupil premium	-	233,306	(233,306)	-	-
DCSF grant	64,835	-	(64,835)	-	-
Other DfE/ESFA grant	-	493,753	(493,753)	-	-
	233,880	6,299,033	(6,276,697)	123,874	380,090
Restricted fixed asset funds					
Restricted fixed assets	1,024,085	1,306,626	(51,241)	14,611	2,294,081
Restricted pension funds					
Defined pension liability	(1,792,000)	(2,582,000)	(191,000)	355,000	(4,210,000)
Other restricted funds					
Other restricted funds	1,243	535,326	(439,035)	(50,878)	46,656
School fund	6,577	2,844	(1,034)	-	8,387
	7,820	538,170	(440,069)	(50,878)	55,043
Total restricted funds	(526,215)	5,561,829	(6,959,007)	442,607	(1,480,786)
Unrestricted funds					
Unrestricted general funds	173,911	152,483	(87,059)	(87,607)	151,728
Total funds	(352,304)	5,714,312	(7,046,066)	355,000	(1,329,058)

15 Funds (continued)

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

	Balance at 1 September 2016 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2017 £
Restricted general funds					
General fund	57,792	3,210,075	(2,976,820)	(122,002)	169,045
Pupil premium	-	288,323	(288,323)	-	-
DCSF grant	2,677	150,677	(88,519)	-	64,835
Other DfE/ESFA grant	81,317	309,596	(390,913)	-	-
	141,786	3,958,671	(3,744,575)	(122,002)	233,880
Restricted fixed asset funds					
Restricted fixed assets	862,708	87,665	(48,290)	122,002	1,024,085
Restricted pension funds					
Defined pension liability	(1,813,000)	(437,000)	(119,000)	577,000	(1,792,000)
Other restricted funds					
Big lottery fund	-	3,728	(3,728)	-	-
Other restricted funds	16,457	275,033	(290,247)	-	1,243
School fund	4,163	4,098	(1,684)	-	6,577
	20,620	282,859	(295,659)	-	7,820
Total restricted funds	(787,886)	3,892,195	(4,207,524)	577,000	(526,215)
Unrestricted funds					
Unrestricted general funds	126,909	133,472	(86,470)	-	173,911
Total funds	(660,977)	4,025,667	(4,293,994)	577,000	(352,304)

15 Funds (continued)

A current year 12 months and prior year 12 months combined position is as follows:

	Balance at 1 September 2016 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2018 £
Restricted general funds					
General fund	57,792	8,782,049	(8,461,623)	1,872	380,090
Pupil premium	-	521,629	(521,629)	-	-
DCSF grant	2,677	150,677	(153,354)	-	-
Other DfE/ESFA grant	81,317	803,349	(884,666)	-	-
	141,786	10,257,704	(10,021,272)	1,872	380,090
Restricted fixed asset funds					
Restricted fixed assets	862,708	1,394,291	(99,531)	136,613	2,294,081
Restricted pension funds					
Defined pension liability	(1,813,000)	(3,019,000)	(310,000)	932,000	(4,210,000)
Other restricted funds					
Big lottery fund	-	3,728	(3,728)	-	-
Other restricted funds	16,457	810,359	(729,282)	(50,878)	46,656
School fund	4,163	6,942	(2,718)	-	8,387
	20,620	821,029	(735,728)	(50,878)	55,043
Total restricted funds	(787,886)	9,454,024	(11,166,531)	1,019,607	(1,480,786)
Unrestricted funds					
Unrestricted general funds	126,909	285,955	(173,529)	(87,607)	151,728
Total funds	(660,977)	9,739,979	(11,340,060)	932,000	(1,329,058)

15 Funds (continued)

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

Restricted general funds
General Annual Grant (GAG) - Income receivable from the Education Funding Agency to fund the educational operations and running costs of the Academy.

Pupil Premium - Additional funding given to schools so that they can support their disadvantaged pupils and close the attainment gap between them and their peers.

Special needs (banded) funding - Additional funding given to schools so that they can support pupils with special educational needs.

Academy sponsorship - Money received from DCSF to fund the educational operations and running costs of the Academy.

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

Defined pension liability - The deficit on the local government pension scheme has been recognised against restricted funds in order to match it against GAG as recommended by the Accounts Direction published by the ESFA.

Other restricted funds
Governor's fund - Voluntary funds received to help towards the upkeep of the school buildings and grounds.

Restricted fixed asset funds
DfE capital grants - Funding provided for capital maintenance/items.

Unrestricted general funds
Funds available to spend for the general purposes of the Academy.

Transfers were made during the year under review to support restricted general fund expenditure. Also, transfers from unrestricted funds to restricted fixed asset funds were invested in improving school facilities and equipment.

15 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2018 were allocated as follows:

	2018 £	2017 £
Emmaus Catholic and Church of England Primary School	26,327	115,787
St John Fisher Primary - A Catholic Voluntary Academy	90,924	99,487
St Joseph's School, A Catholic Voluntary Academy	223,575	104,385
Our Lady of Sorrow Catholic Voluntary Academy	35,820	31,114
Holy Trinity, Catholic and Church of England Voluntary Academy	210,215	-
Central services	-	64,838
Total before fixed assets and pension reserve	586,861	415,611
Restricted fixed assets	2,294,081	1,024,085
Defined pension liability	(4,210,000)	(1,792,000)
Total	(1,329,058)	(352,304)

15 Funds (continued)

Analysis of academies by cost

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2018 £	Total 2017 £
Emmaus Catholic and Church of England Primary School	1,164,260	210,548	39,544	463,430	1,877,782	1,785,619
S John Fisher Primary - A Catholic Voluntary Academy	632,661	143,985	19,468	240,951	1,037,065	997,016
St Joseph's School, A Catholic Voluntary Academy	655,255	137,049	23,394	285,243	1,100,941	1,000,790
Our Lady of Sorrow Catholic Voluntary Academy	607,928	119,090	19,350	250,898	997,266	361,835
Holy Trinity, Catholic and Church of England Voluntary Academy	1,314,282	236,692	21,158	395,956	1,968,088	-
Academy Trust	4,374,386	847,364	122,914	1,636,478	6,981,142	4,145,260

16 Analysis of net assets between funds

Fund balances at 31 August 2018 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	19,966	2,138,731	2,158,697
Current assets	151,728	1,292,757	203,722	1,648,207
Current liabilities	-	(877,590)	(48,372)	(925,962)
Pension scheme liability	-	(4,210,000)	-	(4,210,000)
Total net assets	151,728	(3,774,867)	2,294,081	(1,329,058)

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

16 Analysis of net assets between funds (continued)

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	33,648	1,012,674	1,046,322
Current assets	176,035	604,497	17,112	797,644
Current liabilities	(2,124)	(396,445)	(5,701)	(404,270)
Pension scheme liability	-	(1,792,000)	-	(1,792,000)
Total net assets	173,911	(1,550,300)	1,024,085	(352,304)

17 Commitments under operating leases

Operating leases

At 31 August 2018 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts due within one year	10,889	8,175
Amounts due between one and five years	12,599	9,361
	23,488	17,536

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

	2018 £	2017 £
Net income	1,250,246	168,673
Depreciation	64,924	52,932
Donated capital and capital grants	(113,743)	(49,715)
Interest receivable	(340)	(303)
Defined benefit pension service cost adjustment	191,000	119,000
Increase in debtors	(285,957)	(44,414)
Increase in creditors	521,692	129,510
Non cash assets transferred on conversion	(1,080,000)	-
Net cash inflow from operating activities	547,822	375,683

19 Cash flows from investing activities

	2018 £	2017 £
Dividends, interest and rents from investments	340	303
Purchase of tangible fixed assets	(97,299)	(274,639)
Proceeds from sale of tangible fixed assets	-	1,195
Capital funding received from sponsors and others	113,743	49,715
Cash transferred on conversion	222,770	-
Net cash provided by/(used in) investing activities	239,554	(223,426)

20 Analysis of cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	1,211,378	646,772
Total cash and cash equivalents	1,211,378	646,772

21 Members' liability

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

22 Pension and similar obligations

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

Contributions amounting to £71,899 (2017 - £26,331) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

Introduction

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

22 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- 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 April 2019.

The pension costs paid to TPS in the period amounted to £354,029 (2017: £224,852).
A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard 102 (FRS 102) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

22 Pension and similar obligations (continued)

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £415,000 (2017 - £242,000), of which employer's contributions totalled £336,000 (2017 - £200,000) and employees' contributions totalled £79,000 (2017 - £42,000). The agreed contribution rates for future years are 13 to 18.5% per cent for employers and variable according to salary of employees per cent for employees.

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

Principal actuarial assumptions

	At 31 August 2018 %	At 31 August 2017 %
Rate of increase in salaries	3.45	3.45
Rate of increase for pensions in payment/inflation	2.30	2.20
Discount rate for scheme liabilities	2.90	2.40
Inflation assumptions (CPI)	2.20	2.20

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

	2018	2017
Retiring today		
Males retiring today	23.00	22.90
Females retiring today	25.80	25.70
Retiring in 20 years		
Males retiring in 20 years	25.20	25.10
Females retiring in 20 years	28.10	28.00

Sensitivity analysis

	2018 £	2017 £
Discount rate +0.1%	7,146,000	3,344,000
Mortality assumption – 1 year increase	7,428,000	3,476,000
CPI rate +0.1%	7,455,000	3,487,000

22 Pension and similar obligations (continued)

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

	2018 £	2017 £
Equities	1,645,000	988,000
Government bonds	442,000	224,000
Other bonds	226,000	110,000
Property	298,000	148,000
Cash and other liquid assets	142,000	32,000
Other	337,000	121,000
Total market value of assets	3,090,000	1,623,000

The actual return on scheme assets was £125,000 (2017 - £167,000).

Amounts recognised in the statement of financial activities

	2017/18 £	2016/17 £
Current service cost	455,000	261,000
Interest cost	66,000	38,000
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	17,000
Admin expenses	6,000	3,000
Total amount recognized in the SOFA	527,000	319,000

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

	2017/18 £	2016/17 £
At start of period	3,415,000	2,982,000
Conversion of academy trusts	3,526,000	621,000
Current service cost	455,000	261,000
Interest cost	118,000	66,000
Employee contributions	79,000	42,000
Actuarial (gain)/loss	(281,000)	(551,000)
Losses or gains on curtailments	-	17,000
Benefits paid	(12,000)	(23,000)
At 31 August	7,300,000	3,415,000

22 Pension and similar obligations (continued)

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

	2017/18 £	2016/17 £
At start of period	1,623,000	1,169,000
Conversion of academy trusts	944,000	184,000
Interest income	52,000	28,000
Actuarial gain/(loss)	74,000	23,000
Employer contributions	336,000	200,000
Employee contributions	79,000	42,000
Benefits paid	(18,000)	(23,000)
At 31 August	3,090,000	1,623,000

23 Related party transactions

Owing to the nature of the Academy's operations and the composition of the board of governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

During the year the academy made the following related party transactions:

The Diocese of Hallam

During the year under review, the academy trust had free use of the school premises and land owned by the Diocese of Hallam Trust. The accounts include a notional rent of £210,000 (2017: £169,250) for the period, which is included in voluntary income and premises costs. At the balance sheet date the amount due to The Diocese of Hallam Trust was £nil (2017: £nil).

24 Conversion to an academy trust

On 1 May 2018 the Holy Trinity, Catholic and Church of England School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Hallam Schools' Partnership Academy Trust from the Barnsley Local Authority for £Nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities and an analysis of their recognition in the SOFA.

	Restricted general fund £	Restricted fixed asset fund £	Total £
Tangible fixed assets			
Leasehold land and buildings	-	1,080,000	1,080,000
Budget surplus on LA funds	54,812	103,883	158,695
Budget surplus on other school funds	64,075	-	64,075
LGPS pension deficit	(2,582,000)	-	(2,582,000)
Net (liabilities)/assets	(2,463,113)	1,183,883	(1,279,230)

The above net liabilities include £222,770 that were transferred as cash.

25 Annual PFI commitment

At 31 August 2018 the total of the Academy Trust's future minimum school contributions under the agreement was:

	2018 £	2017 £
Within 1 year	591,868	-
Between 1 and 5 years	2,367,472	-
After more than 5 years	8,286,152	-
	11,245,492	-

The building is subject to a PFI contract between the academy trust and the local authority until 2 September 2037 which covers facilities management costs. The charge also covers the provision and renewal of fixtures and fittings. The same agreement also includes energy costs which are charged by the local authority to the academy trust. Charges are determined by the contract and are subject to annual inflationary increases over which the academy trust has no influence.

Emmaus

A Catholic and Church of England Voluntary Academy

2018 Outcomes

Foundation Stage
Achieving GLD
68.2%

Year 1Phonics Score
Achieving Phonics Screen
68.9%

Key Stage 1

	Reading	Writing	Maths
	2018	2018	2018
Expected	55.6	57.8	53.3
Greater Depth	15.6	0	6.7

Key Stage 2

	Reading	Writing	Maths	SPAG
	2018	2018	2018	2018
Expected	48.8	46.5	51.2	48.8
Greater Depth	9.3	4.7	2.3	16.3

St John Fisher School

A Catholic Voluntary Academy

2018 Outcomes

Foundation Stage
Achieving GLD
76% - Moderated

Year 1Phonics Score
Achieving Phonics Screen
93% - LA Spot Check

Key Stage 1			
	Reading	Writing	Maths
	2018	2018	2018
Expected	**83%**	**77%**	**87%**
Greater Depth	**23%**	**30%**	**30%**

Key Stage 2			
	Reading	Writing (Moderated)	Maths
	2018	2018	2018
Expected	**69%**	**84%**	**69%**
Greater Depth	**28%**	**16%**	**16%**

St Joseph's School

A Catholic Voluntary Academy

2018 Outcomes

Foundation Stage
Achieving GLD
80%%

Year 1Phonics Score
Achieving Phonics Screen
81%

Key Stage 1			
	Reading	Writing	Maths
	2018	2018	2018
Expected	76%	76%	83%
Greater Depth	28%	24%	24%

Key Stage 2				
	Reading	Writing	Maths	SPAG
	2018	2018	2018	2018
Expected	66%	72%	76%	83%
Greater Depth	21%	7%	21%	31%

Our Lady of Sorrows

A Catholic Voluntary Academy

2018 Outcomes

Foundation Stage
Achieving GLD
64%

Year 1Phonics Score
Achieving Phonics Screen
76%

Key Stage 1			
	Reading	Writing	Maths
	2018	2018	2018
Expected	73%	77%	77%
Greater Depth	33%	17%	13%

Key Stage 2				
	Reading	Writing	Maths	SPAG
	2018	2018	2018	2018
Expected	63%	80%	53%	60%
Greater Depth	13%	13%	3%	10%

Holy Trinity

A Catholic and Church of England Voluntary Academy

2018 Outcomes

Foundation Stage
Achieving GLD
75%

Year 1Phonics Score
Achieving Phonics Screen
88.5%

Key Stage 1

	Reading	Writing	Maths
	2018	2018	2018
Expected	74%	69%	77%
Greater Depth	23%	13%	23%

Key Stage 2

	Reading	Writing	Maths	SPAG
	2018	2018	2018	2018
Expected	68%	72%	63%	79%
Greater Depth	18%	2%	26%	37%

Key Stage 4

Progress 8	-0.06
Attainment 8	41.4
% of pupils achieving a grade 5 or above in English	60%
% of pupils achieving a grade 4 or above in English	78%
% of pupils achieving a grade 5 or above in Maths	28.5
% of pupils achieving a grade 4 or above in Maths	63%
% of pupils achieving a grade 5 or above in English and Maths	25%
% of pupils achieving a grade 4 or above in English and Maths	60%
% of pupils achieving EBacc Strong Pass	6.9%
% of pupils achieving EBacc Standard Pass	16.2%
EBacc Average Point Score	3.48