

Registration number: 08665067

The Hallam Schools' Partnership Academy Trust

(A company limited by guarantee)

Annual Report and Financial statements

for the period from 27 August 2013 to 31 August 2014

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The Hallam Schools' Partnership Academy Trust

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The Hallam Schools' Partnership Academy Trust

Reference and Administrative Details

Governors and Trustees (Directors)	J Cape (appointed 27 August 2013) J Conway (appointed 27 August 2013) Rt Rev J Rawsthorne (appointed 27 August 2013)
Company Secretary	E Whittaker
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 period from 27 August 2013 to 31 August 2014

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period ended 31 August 2014. 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 first school joined the Academy Trust on the 1st December 2013 (See note 28). 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.

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

Members' liability

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

Trustees now benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £1,000,000.

Principal Activity

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.

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.

The Hallam Schools' Partnership Academy Trust

Trustees' Report for the period from 27 August 2013 to 31 August 2014 (continued)

St John Fisher Primary, a Catholic Voluntary Academy

The Diocesan Bishop appoints a minimum of 9 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 2013-14 there were 7 Foundation Governors at the beginning of the academic year. Applications for any vacant Foundation Governor positions are forwarded to the Bishop for approval prior to appointment.

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 he prefers, by having his 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.

A Community Governor may be appointed by the Governing Body provided that the person who is appointed as the Community Governor is not an employee of the Academy Trust and lives and works in the community.

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

A list of school governors during the period is shown at Appendix 3

St Joseph's School, a Catholic Voluntary Academy

The Diocesan Bishop appoints a minimum of 9 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 2013-14 there were 7 Foundation Governors at the beginning of the academic year. Applications for any vacant Foundation Governor positions are forwarded to the Bishop for approval prior to appointment.

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 he prefers, by having his 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.

A Community Governor may be appointed by the Governing Body provided that the person who is appointed as the Community Governor is not an employee of the Academy Trust and lives and works in the community.

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

A list of school governors during the period is shown at Appendix 3

The Hallam Schools' Partnership Academy Trust

Trustees' Report for the period from 27 August 2013 to 31 August 2014 (continued)

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. In 2013-14 there were 6 Foundation Governors at the beginning of the academic year. Applications for any vacant Foundation Governor positions are forwarded to the Bishop of Hallam and Bishop of Sheffield for approval prior to appointment.

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.

A list of school governors during the period is shown at Appendix 3

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.

The Hallam Schools' Partnership Academy Trust

Trustees' Report for the period from 27 August 2013 to 31 August 2014 (continued)

Organisational structure

The Board meets at least monthly 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 Diocese of Hallam Leaders Forum 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 Sponsor Body will then 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.

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)

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.

Appendix 2 shows the leadership teams at each school.

Risk management

The Academy Trust has appointed Executive Officers to work with the three 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.

The Hallam Schools' Partnership Academy Trust

Trustees' Report for the period from 27 August 2013 to 31 August 2014 (continued)

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 three schools to provide free education and care for pupils of different abilities.

The aims of the Academy during the period from 27th August 2013 and ended 31 August 2014 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 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 those with SEN 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 context.

Objectives, strategies and activities

Key priorities for the year are contained in our Academy Action Plan for each school, which is available on each school website. Areas for improvement were identified following the Ofsted inspection of the predecessor school which put them into a category, or showed them to be in danger of going into a category, and were approved by the DfE.

Improvement focuses identified for this year include:

- to improve the quality of teaching and learning
- to review the structure of each school to best meet the needs of the students and the available budget
- to develop a consistent tracking, monitoring and reporting system across all schools
- to develop the learning environment to engage students, staff and parents and help improve attendance rates
- to improve the performance
- to improve key relationships with the local community and improve the public and parental perception of each school, thus leading to higher admission applications

The Hallam Schools' Partnership Academy Trust

Trustees' Report for the period from 27 August 2013 to 31 August 2014 (continued)

The objectives, and how they will be achieved, of the three schools are as follows:

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

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
- setting up 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

The Hallam Schools' Partnership Academy Trust

Trustees' Report for the period from 27 August 2013 to 31 August 2014 (continued)

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. Foundation Stage Buddies, playground friends, sport leaders and reading partners
- 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 Parish.

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.

The Hallam Schools' Partnership Academy Trust

Trustees' Report for the period from 27 August 2013 to 31 August 2014 (continued)

Strategic Report

Achievements and performance

The support structures provided and action taken by the HSPAT have enabled all three schools to address successfully areas of under-performance so that the two schools which entered the Trust initially are now performing at a level which would be regarded by Ofsted as 'Good'. The school which entered the Trust more recently is making good progress. See individual school reports below.

The data for the end of Key Stage 1 and 2 are contained in appendix 1 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.

Principal risks and uncertainties

The principal risks and uncertainties facing the Academy Trust are as follows:

Financial – the Academy has considerable reliance on continued Government funding through the EFA. In the period ended 31 August 2015 69% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. However, if the value of transfers from Local Authorities is removed, this income figure represents 90%.

Failures in governance and/or management – the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational – the continuing success of the Academy Trust is dependent on implementing rapid and sustained educational achievement in its academies and continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection – the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing – the success of the Academy Trust is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds – the Academy Trust has appointed a Responsible Officer to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy will continue to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and will be reviewed and updated on a regular basis.

The Hallam Schools' Partnership Academy Trust

Trustees' Report for the period from 27 August 2013 to 31 August 2014 (continued)

Strategic Report (continued)

Financial review

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

At the year ended 31 August 2014 the total Fund balances at individual academies (note 17) totalled (£523,734), however this is due to the pension liability of £1,058,000, which as stated in note 26 would be met by the Department for Education in the event of Academy closure.

At 31 August 2014 the net book value of fixed assets was £243,653 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy has taken on the deficit in 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 26 to the financial statements.

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 appointing a Responsible Officer to each school. Each school has appointed an external agent to undertake a programme of internal checks on the financial controls.

St John Fisher Primary - a Catholic Voluntary Academy

The school entered into a new leasing contract/arrangement with a company called Tandem. The lease for the copiers was taken through CIT vendor finance and the maintenance/pence per copy/toners were to be supplied by Tandem at no additional cost.

Tandem went into liquidation and they had not paid off the first leasing company. The school sought legal advice but they cannot get out of the original leasing contract so are now stuck with 2. Also they have to purchase their own toners and don't currently have a maintenance contract in place for the photocopiers.

The financial effect on the school is £10,638.24 - additional payments to make to first leasing company that Tandem should have paid off.

The Hallam Schools' Partnership Academy Trust

Trustees' Report for the period from 27 August 2013 to 31 August 2014 (continued)

Strategic Report (continued)

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 26 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.

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.

Plans for future periods

The Academy Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The main purpose of the Academy will continue to be driving school improvement to the point where each school is deemed "good" on a sustained basis. The Academy will continue to aim to attract high quality teacher and support staff in order to deliver its objectives.

The Academy Trust will continue to work with its strategic partners to improve the educational opportunities for pupils in the wider community.

The Academy Trust will sponsor additional schools should the need arise.

The Hallam Schools' Partnership Academy Trust

Trustees' Report for the period from 27 August 2013 to 31 August 2014 (continued)

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, approved by order of the members of the Governing Body on 18/02/15 and signed on its behalf by:



J Cape
Governor and 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 Governing Body has delegated the day-to-day responsibility to E 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 Governing Body 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 Governing Body has formally met 30 times during the period. Attendance during the period at meetings of the Governing Body was 79%.

Meetings of the audit committee

The Audit Committee is a sub-committee of the main Governing Body. Its purpose is to The finance and Audit committee is a sub-committee of the main board of trustees. Its purpose is to oversee matters of internal controls, external audit, budget planning, risk management and management accounting.

The first meeting of this sub-committee is to occur after the period end. The full board had previously taken on full responsibility to oversee financial matters. Attendance at meetings during the period was as follows:

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 period ended 31 August 2014 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Governing Body 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 Governing Body 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 period ending 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

The Hallam Schools' Partnership Academy Trust

Governance Statement (continued)

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 Governing Body;
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and has decided:

- not to appoint an internal auditor. However the Trustees have appointed Mrs T Havenhand, Marriott Gibbs Rees Wallis Limited as responsible officer (RO)

The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a quarterly basis, the RO reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

Issues reported by the RO to date are contained in the quarterly reports submitted to the full governing body. There were no material control or other issues reported by the RO to date. The responsible officer's reports are available for inspection on request.

Review of effectiveness

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

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

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

Approved by order of the members of the Governing Body on 16/02/2015 and signed on its behalf by:



J Cape
Governor and 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 Governing Body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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



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E Whittaker
Accounting officer

The Hallam Schools' Partnership Academy Trust

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and 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 EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board on 18/02/2016 and signed on its behalf by:



J Cape
Governor and 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

We have audited the financial statements of The Hallam Schools' Partnership Academy Trust for the period from 27 August 2013 to 31 August 2014, which comprise the Consolidated Statement of Financial Activities incorporating Income and Expenditure Account, Consolidated Balance Sheet, Balance Sheet, Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company'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 charity'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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of governors and auditors

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 16), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2014 and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Annual Accounts Direction issued by the Education Funding Agency; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

The Hallam Schools' Partnership Academy Trust

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

Matters on which we are required to report by exception

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

- the parent charitable company has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.



.....
David John Marriott FCCA (Senior Statutory Auditor)

For and on behalf of

Marriott Gibbs Rees Wallis Limited
Chartered Certified Accountants
Statutory Auditors

13 - 17 Paradise Square
Sheffield
South Yorkshire
S1 2DE

Date: 18/2/2015

The Hallam Schools' Partnership Academy Trust

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

In accordance with the terms of our engagement letter dated and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, 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 27 August 2013 to 31 August 2014 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 Governing Body and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to the Governing Body and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Governing Body and the EFA, 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 Governing Body's funding agreement with the Secretary of State for Education dated and the Academies Financial Handbook extant from 1 September 2012, 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 2013. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period from 27 August 2013 to 31 August 2014 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 Annual Accounts Direction issued by the Education Funding Agency. 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

The Hallam Schools' Partnership Academy Trust

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period from 27 August 2013 to 31 August 2014 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



.....
David John Marriott FCCA

For and on behalf of

Marriott Gibbs Rees Wallis Limited
Chartered Certified Accountants

13 - 17 Paradise Square
Sheffield
South Yorkshire
S1 2DE

Date: 18/2/2015

The Hallam Schools' Partnership Academy Trust

Consolidated Statement of Financial Activities for the Period from 27 August 2013 to 31 August 2014 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2014 £
Incoming resources					
<i>Incoming resources from generated funds:</i>					
Voluntary income					
Transfer on conversion	2	246,140	62,833	219,339	528,312
Other voluntary income	2	10,161	74,251	-	84,412
Activities for generating funds	3	1,995	-	-	1,995
Investment income	4	152	-	-	152
<i>Incoming resources from charitable activities:</i>					
Funding for the Academy's educational operations	5	-	1,542,185	-	1,542,185
<i>Other incoming resources</i>					
Other incoming resources	6	<u>26,372</u>	<u>56,346</u>	<u>-</u>	<u>82,718</u>
Total incoming resources		<u>284,820</u>	<u>1,735,615</u>	<u>219,339</u>	<u>2,239,774</u>
Resources expended					
<i>Charitable activities:</i>					
Academy's educational operations		8,000	1,685,963	9,862	1,703,825
Governance costs	9	<u>-</u>	<u>18,683</u>	<u>-</u>	<u>18,683</u>
Total resources expended	7	<u>8,000</u>	<u>1,704,646</u>	<u>9,862</u>	<u>1,722,508</u>
Net incoming resources before transfers		276,820	30,969	209,477	517,266
Gross transfers between funds		<u>(217,850)</u>	<u>192,871</u>	<u>24,979</u>	<u>-</u>
Net income for the period		58,970	223,840	234,456	517,266
Other recognised gains and losses					
Opening defined benefit pension scheme liability		-	(931,000)	-	(931,000)
Actuarial gains on defined benefit pension schemes	26	<u>-</u>	<u>(110,000)</u>	<u>-</u>	<u>(110,000)</u>
Net movement in funds/(deficit)		<u>58,970</u>	<u>(817,160)</u>	<u>234,456</u>	<u>(523,734)</u>

The Hallam Schools' Partnership Academy Trust

Consolidated Statement of Financial Activities for the Period from 27 August 2013 to 31 August 2014
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses) (continued)

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2014
Note	£	£	£	£
Reconciliation of funds				
Funds/(deficit) carried forward at 31 August 2014	<u>58,970</u>	<u>(817,160)</u>	<u>234,456</u>	<u>(523,734)</u>

All of the Academy's activities derive from acquisitions in the current financial period.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

The Hallam Schools' Partnership Academy Trust

(Registration number: 08665067)

Consolidated Balance Sheet as at 31 August 2014

	Note	31 August 2014 £
Fixed assets		
Tangible assets	14	243,653
Current assets		
Debtors	15	244,115
Cash at bank and in hand		<u>400,378</u>
		644,493
Creditors: Amounts falling due within one year	16	<u>(353,880)</u>
Net current assets		<u>290,613</u>
Total assets less current liabilities		<u>534,266</u>
Net assets excluding pension liability		534,266
Pension scheme liability	26	<u>(1,058,000)</u>
Net liabilities including pension liability		<u><u>(523,734)</u></u>
Funds of the Academy:		
Restricted funds		
Restricted general fund		218,486
Restricted fixed asset fund		234,456
Restricted pension fund		(1,058,000)
Other restricted fund		<u>22,354</u>
		(582,704)
Unrestricted funds		
Unrestricted general fund		<u>58,970</u>
Total funds		<u><u>(523,734)</u></u>

The financial statements were approved by the Trustees, and authorised for issue on ~~18.02.2015~~ and signed on their behalf by:




J Cape
Governor and trustee

The Hallam Schools' Partnership Academy Trust

**(Registration number: 08665067)
Balance Sheet as at 31 August 2014**

	Note	31 August 2014 £
Current assets		
Cash at bank and in hand		64,370
Creditors: Amounts falling due within one year	16	<u>(6,520)</u>
Total assets less current liabilities		<u>57,850</u>
Net assets excluding pension liability		<u>57,850</u>
Net assets including pension liability		<u><u>57,850</u></u>
Funds of the Academy:		
Restricted funds		
Restricted general fund		<u>57,850</u>
Total funds		<u><u>57,850</u></u>

The financial statements were approved by the Trustees, and authorised for issue on 16/09/2015 and signed on their behalf by:


.....
J Cape
Governor and trustee

The Hallam Schools' Partnership Academy Trust

Consolidated Cash Flow Statement for the Period from 27 August 2013 to 31 August 2014

	Note	31 August 2014 £
Net cash inflow from operating activities	21	963,051
Cash transferred on conversion to an academy trust		(308,973)
Returns on investments and servicing of finance	22	152
Capital expenditure and financial investment	23	<u>(253,852)</u>
Increase in cash in the period	24	<u>400,378</u>
Reconciliation of net cash flow to movement in net funds		
Increase in cash in the period	400,378	-
Net funds at 27 August 2013	<u>-</u>	<u>-</u>
Net funds at 31 August 2014	<u>400,378</u>	<u>-</u>

All of the cash flows are derived from acquisitions in the current financial period.

The Hallam Schools' Partnership Academy Trust

Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014

1 Accounting policies

Basis of preparation

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

Conversion to an academy trust

The conversion from a collection of state maintained schools to a multi academy trust involved the transfer of identifiable assets and liabilities and the operation of the schools for £Nil consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from Emmaus Catholic and Church of England Primary School, St Joseph's School, A Catholic Voluntary Academy and St John Fisher - a Catholic Voluntary Academy to an academy trust have been valued at their fair value being a reasonable estimate of the current market value that the trustees would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for The Hallam Schools' Partnership Academy Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in the notes.

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.

Basis of consolidation

The financial statements consolidate the accounts of Hallam Schools' Partnership Academy Trust and all of its subsidiary undertakings ('Subsidiaries').

The results of subsidiaries acquired during the period are included from the effective date of acquisition.

The Academy Trust has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The Income and expenditure account for the period dealt with in the accounts of the Academy Trust was £57,850.

The Hallam Schools' Partnership Academy Trust

Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014 (continued)

1 Accounting policies (continued)

Incoming resources

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

Grants receivable

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

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

Sponsorship income

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

Donations

Donations are recognised on a receivable basis where there is certainty of receipt 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 goods have been provided or on completion of the service.

Donated services and gifts in kind

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

Resources expended

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

All resources expended are inclusive of irrecoverable VAT.

Cost of generating funds

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

The Hallam Schools' Partnership Academy Trust

Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014 (continued)

1 Accounting policies (continued)

Charitable activities

These are costs incurred on the Academy Trust's educational operations.

Governance costs

These include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Governor's meetings and reimbursed expenses.

Tangible fixed assets

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

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

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.

The Hallam Schools' Partnership Academy Trust

Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014 (continued)

1 Accounting policies (continued)

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, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy Trust. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency/Department for Education/sponsor/other funders where the asset acquired or created is held for a specific purpose.

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

The Hallam Schools' Partnership Academy Trust

**Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014
(continued)**

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total 2014 £
Transfer on conversion	246,140	62,833	219,339	528,312
Other voluntary income				
Educational trips and visits	2,161	27,477	-	29,638
Other donations	8,000	46,774	-	54,774
	<u>10,161</u>	<u>74,251</u>	<u>-</u>	<u>84,412</u>
Total voluntary income	<u>256,301</u>	<u>137,084</u>	<u>219,339</u>	<u>612,724</u>

3 Activities for generating funds

	Unrestricted funds £	Total 2014 £
Other sales	<u>1,995</u>	<u>1,995</u>

4 Investment income

	Unrestricted funds £	Total 2014 £
Short term deposits	<u>152</u>	<u>152</u>

The Hallam Schools' Partnership Academy Trust

**Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014
(continued)**

5 Funding for Academy's educational operations

	School	Restricted funds £	Total 2014 £
DfE/EFA revenue grants			
General Annual Grant (GAG)	Emmaus Catholic and Church of England Primary School	112,246	112,246
General Annual Grant (GAG)	S John Fisher Primary - A Catholic Voluntary Academy	618,859	618,859
General Annual Grant (GAG)	St Joseph's School, A Catholic Voluntary Academy	638,764	638,764
Pupil premium	S John Fisher Primary - A Catholic Voluntary Academy	13,660	13,660
Pupil premium	St Joseph's School, A Catholic Voluntary Academy	27,611	27,611
DCSF grant		125,000	125,000
LA banded funding	S John Fisher Primary - A Catholic Voluntary Academy	3,333	3,333
LA banded funding	St Joseph's School, A Catholic Voluntary Academy	2,712	2,712
		<u>1,542,185</u>	<u>1,542,185</u>

The Hallam Schools' Partnership Academy Trust

**Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014
(continued)**

6 Other incoming resources

	Unrestricted funds £	Restricted funds £	Total 2014 £
Sale of uniforms	-	161	161
Sale of School Meals-Pupils	-	25,450	25,450
Milk Income	-	1,368	1,368
Recoverable Charges	-	517	517
Insurance Claim Receipts	23,444	-	23,444
Adult Meal Income	-	276	276
Pupil Meals Income	-	28,574	28,574
Reimb - Teachers Supply Claims	1,440	-	1,440
Reimb-Non Teachers Supply Claims	60	-	60
Rents General	1,428	-	1,428
	<u>26,372</u>	<u>56,346</u>	<u>82,718</u>

7 Resources expended

	Staff costs £	Premises £	Other costs £	Total 2014 £
Academy's educational operations				
Direct costs	941,661	-	88,605	1,030,266
Allocated support costs	198,809	201,368	273,382	673,559
	<u>1,140,470</u>	<u>201,368</u>	<u>361,987</u>	<u>1,703,825</u>
Governance costs including allocated support costs	-	-	18,683	18,683
	<u>1,140,470</u>	<u>201,368</u>	<u>380,670</u>	<u>1,722,508</u>

The Hallam Schools' Partnership Academy Trust

**Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014
(continued)**

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total 2014 £
Direct costs				
Teaching and educational support staff costs	-	941,661	-	941,661
Educational supplies	-	20,144	-	20,144
Staff development	-	15,559	-	15,559
Educational consultancy	-	23,175	-	23,175
Other direct costs	-	29,727	-	29,727
	<u>-</u>	<u>1,030,266</u>	<u>-</u>	<u>1,030,266</u>
Allocated support costs				
Support staff costs	-	181,809	-	181,809
FRS 17 service cost adjustment	-	17,000	-	17,000
Depreciation	-	337	9,862	10,199
Maintenance of premises and equipment	-	75,252	-	75,252
Cleaning	-	26,161	-	26,161
Rent, rates and utilities	8,000	70,060	-	78,060
Insurance	-	11,696	-	11,696
Recruitment and support	-	48,346	-	48,346
Security and transport	-	25,287	-	25,287
Catering	-	79,925	-	79,925
Bank interest and charges	-	83	-	83
Professional fees	-	55,143	-	55,143
Other support costs	-	5,540	-	5,540
Technology costs	-	37,637	-	37,637
Printing, postage and stationery	-	11,495	-	11,495
Staff and liability insurance	-	9,926	-	9,926
	<u>8,000</u>	<u>655,697</u>	<u>9,862</u>	<u>673,559</u>
	<u>8,000</u>	<u>1,685,963</u>	<u>9,862</u>	<u>1,703,825</u>

The Hallam Schools' Partnership Academy Trust

**Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014
(continued)**

9 Governance costs

	Total 2014 £
Legal and professional fees	4,860
Auditors' remuneration	
Audit of financial statements	6,600
Other audit services	3,000
Responsible officer audit	3,930
Support costs	293
	18,683
	18,683

10 Staff costs

	2014 £
Staff costs during the period were:	
Wages and salaries	877,910
Social security costs	56,638
Pension costs	153,244
Supply teacher costs	52,678
	1,140,470
	1,140,470

The average number of persons (including senior management team) employed by the Academy during the period expressed as full time equivalents was as follows:

	31 August 2014 No
Charitable Activities	
Teachers	24
Administration and support	47
Management	11
	82
	82

The number of employees whose emoluments fell within the following bands was:

The Hallam Schools' Partnership Academy Trust

Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014 (continued)

10 Staff costs (continued)

	31 August 2014 No
£60,001 - £70,000	<u>1</u>

1 of the above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2014, pension contributions for these staff amounted to £6,709.

11 Central services

No central services were provided by the trust to its academies during the period and no central charges arose. The trust has delegated authority to each individual school.

12 Trustees' remuneration and expenses

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

Related party transactions involving the trustees are set out in note 27.

13 Trustees' and officers' insurance

At the year end the Academy was in the process of arranging trustees' and officers' insurance. This insurance cover was taken out post year end at a cost of £526 and protects the trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £1,000,000 on any one claim.

The Hallam Schools' Partnership Academy Trust

**Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014
(continued)**

14 Tangible fixed assets

Group

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
Additions	-	13,574	20,940	34,514
Inherited assets	<u>140,000</u>	<u>63,837</u>	<u>15,501</u>	<u>219,338</u>
At 31 August 2014	<u>140,000</u>	<u>77,411</u>	<u>36,441</u>	<u>253,852</u>
Depreciation				
Charge for the year	<u>733</u>	<u>3,707</u>	<u>5,759</u>	<u>10,199</u>
At 31 August 2014	<u>733</u>	<u>3,707</u>	<u>5,759</u>	<u>10,199</u>
Net book value				
At 31 August 2014	<u><u>139,267</u></u>	<u><u>73,704</u></u>	<u><u>30,682</u></u>	<u><u>243,653</u></u>

15 Debtors

	Group 31 August 2014 £	Company 31 August 2014 £
Trade debtors	1,575	-
Prepayments	21,628	-
VAT recoverable	45,391	-
Other debtors	<u>175,521</u>	<u>-</u>
	<u><u>244,115</u></u>	<u><u>-</u></u>

The Hallam Schools' Partnership Academy Trust

**Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014
(continued)**

16 Creditors: amounts falling due within one year

	Group 31 August 2014 £	Company 31 August 2014 £
Trade creditors	81,538	-
Other taxation and social security	26,987	-
Pension scheme creditor	7,803	-
Accruals	126,784	6,520
Deferred income	110,768	-
	353,880	6,520
Group		

		31 August 2014 £
Resources deferred in the period		110,768

Devolved capital - relates to 2014/15 academic year
 Free school meal funding - relates to 2014/15 academic year
 Capital grants received - relates to 2014/15 academic year

The Hallam Schools' Partnership Academy Trust

**Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014
(continued)**

17 Funds

Group

	Balance transferred on conversion £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2014 £
Restricted general funds					
GAG	-	1,480,999	(1,523,637)	192,871	150,233
Pupil premium	-	41,271	(41,271)	-	-
Special needs	-	6,045	(6,045)	-	-
DCSF grant	-	125,000	(60,504)	-	64,496
Other restricted funds	<u>2,478</u>	<u>1,782</u>	<u>(503)</u>	<u>-</u>	<u>3,757</u>
	<u>2,478</u>	<u>1,655,097</u>	<u>(1,631,960)</u>	<u>192,871</u>	<u>218,486</u>
Restricted fixed asset funds					
Restricted fixed assets	219,339	-	(9,862)	24,979	234,456
Restricted pension funds					
Defined benefit pension liability	(931,000)	-	(17,000)	(110,000)	(1,058,000)
Other restricted funds					
Governors/ building fund	31,488	17,666	(39,621)	-	9,533
School fund	<u>28,867</u>	<u>19</u>	<u>(16,065)</u>	<u>-</u>	<u>12,821</u>
	<u>60,355</u>	<u>17,685</u>	<u>(55,686)</u>	<u>-</u>	<u>22,354</u>
Total restricted funds	(648,828)	1,672,782	(1,714,508)	107,850	(582,704)
Unrestricted funds					
Unrestricted general funds	<u>246,140</u>	<u>38,680</u>	<u>(8,000)</u>	<u>(217,850)</u>	<u>58,970</u>
Total funds	<u>(402,688)</u>	<u>1,711,462</u>	<u>(1,722,508)</u>	<u>(110,000)</u>	<u>(523,734)</u>

Company

	Incoming resources £	Resources expended £	Balance at 31 August 2014 £
Restricted general funds			
DCSF grant	<u>125,000</u>	<u>(67,150)</u>	<u>57,850</u>

The Hallam Schools' Partnership Academy Trust

Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014 (continued)

17 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 EFA.

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.

Donation of assets on conversion - Assets donated to the Academy by Local Authority on conversion.

Unrestricted general funds

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

Transfers

Transfers to GAG from unrestricted funds amounted to £192,871 and related to funds transferred from local authority and donations from parents for exam books.

Transfers from GAG to restricted fixed assets funds amounting to £24,979 related to the purchase of educational equipment.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2014

The Hallam Schools' Partnership Academy Trust

Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014 (continued)

17 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2014 were allocated as follows:

	Total £
Emmaus Catholic and Church of England Primary School	146,775
S John Fisher Primary - A Catholic Voluntary Academy	68,664
St Joseph's School, A Catholic Voluntary Academy	26,521
The Hallam Schools' Partnership Academy Trust	57,850
Total before fixed assets and pension reserve	299,810
Pension scheme liability	(1,058,000)
Restricted fixed asset fund	234,456
Total	(523,734)

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 £
Emmaus Catholic and Church of England Primary School	76,440	10,453	3,410	58,323	148,626
S John Fisher Primary - A Catholic Voluntary Academy	526,678	4,457	9,734	227,299	768,168
St Joseph's School, A Catholic Voluntary Academy	338,544	172,438	7,000	277,483	795,465
The Hallam Schools' Partnership Academy Trust	-	-	-	53	53
Academy Trust	941,662	187,348	20,144	563,158	1,712,312

The Hallam Schools' Partnership Academy Trust

**Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014
(continued)**

18 Analysis of net assets between funds

Group

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	15,843	227,810	243,653
Current assets	58,970	578,877	6,646	644,493
Current liabilities	-	(353,880)	-	(353,880)
Pension scheme liability	-	(1,058,000)	-	(1,058,000)
Total net assets	<u>58,970</u>	<u>(817,160)</u>	<u>234,456</u>	<u>(523,734)</u>

Company

	Restricted general funds £	Total funds £
Current assets	64,370	64,370
Current liabilities	(6,520)	(6,520)
Total net assets	<u>57,850</u>	<u>57,850</u>

19 Capital commitments

Group

	31 August 2014 £
Contracted for, but not provided in the financial statements	<u>234,733</u>

20 Financial commitments

Group

Operating leases - group

At 31 August 2014 the Group had annual commitments under non-cancellable operating leases as follows:

The Hallam Schools' Partnership Academy Trust

**Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014
(continued)**

20 Financial commitments (continued)

Operating leases which expire:

Other

Within two to five years

**31 August
2014
£**

15,267

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

Net income
Depreciation
Cash transferred on conversion to an academy trust
Interest receivable
FRS17 service cost adjustment
Increase in debtors
Increase in creditors

Net cash inflow from operating activities

**31 August
2014
£**

517,266
10,199
308,973
(152)
17,000
(244,115)
353,880
963,051

22 Returns on investments and servicing of finance

Interest received

Net cash inflow from returns on investments and servicing of finance

**31 August
2014
£**

152
152

23 Capital expenditure and financial investment

Purchase of tangible fixed assets

**31 August
2014
£**

(34,514)

24 Analysis of changes in net funds

Cash at bank and in hand

At 27 August 2013	Cash flows
£	£
-	400,378

**At 31 August
2014
£**
400,378

The Hallam Schools' Partnership Academy Trust

Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014 (continued)

25 Members' liability

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

26 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 South Yorkshire Pension Authority. Both are defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £7,803 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' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

The Teachers' Pensions Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the account has been credited with a real rate of return, which is equivalent to assuming that the balance in the account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate ("SCR") was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The Hallam Schools' Partnership Academy Trust

Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014 (continued)

26 Pension and similar obligations (continued)

The last valuation of the TPS related to the period 1 April 2001 - 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

The Public Service Pensions Bill provides for future scheme valuations to be conducted in accordance with Treasury directions. The actuarial valuation report in summer 2014 takes effect from September 2015.

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of normal pension age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in since April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard 17 (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and 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.

The Hallam Schools' Partnership Academy Trust

Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014 (continued)

26 Pension and similar obligations (continued)

Local government pension schemes

Emmaus Catholic and Church of England Primary School

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2014 was £6,000, of which employer's contributions totalled £5,000 and employees' contributions totalled £1,000. The agreed contribution rates for future years are 12.8% for employers and variable according to salary for employees. The scheme is managed by South Yorkshire Pension Authority.

As described in the notes the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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 2014 %
Rate of increase in salaries	3.95
Rate of increase for pensions in payment/inflation	2.20
Discount rate for scheme liabilities	4.00
Inflation assumptions (CPI)	2.20
Commutation of pensions to lump sums	50.00

Sensitivity analysis

A sensitivity analysis for the principal assumptions used to measure scheme liabilities is set out below:

	+ 0.1%
Adjustment to discount rate	£
Present value of total obligation	580,000
Projected service cost	45,000
	+ 0.1%
Adjustment to rate of inflation	£
Present value of total obligation	609,000
Projected service cost	48,000
	+ 1 Year
Adjustment to mortality age rating assumption	£
Present value of total obligation	605,000
Projected service cost	48,000

The Hallam Schools' Partnership Academy Trust

Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014 (continued)

26 Pension and similar obligations (continued)

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

	At 31 August 2014
Retiring today	
Males retiring today	22.90
Females retiring today	25.50
Retiring in 20 years	
Males retiring in 20 years	25.20
Females retiring in 20 years	<u>28.30</u>

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

	At 31 August 2014
	£
Equities	4,000
Government bonds	1,000
Property	<u>1,000</u>
Total market value of assets	6,000
Present value of scheme liabilities - funded	<u>(594,000)</u>
Deficit in the scheme	<u>(588,000)</u>

The expected rates of return were:

	At 31 August 2014
	%
Equities	7.00
Government bonds	2.90
Other bonds	3.80
Property	6.20
Cash	.50
Other	<u>7.00</u>

The expected return on assets is based on the long-term future expected investment return for each asset class at the beginning of the period. The returns on gilts and other bonds are assumed to be the gilt yield and corporate bond yield (with an adjustment to reflect the default risk) respectively at the relevant date. The returns on equities and property are then assumed to be a margin above gilt yields.

The actual return on scheme assets was £Nil.

The Hallam Schools' Partnership Academy Trust

**Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014
(continued)**

26 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	31 August 2014
	£
Current service cost	4,000
Total operating charge	<u>4,000</u>

Analysis of pension finance income/(costs)

	31 August 2014
	£
Interest on pension liabilities	<u>(1,000)</u>

The actuarial gains and losses for the current period are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is (£41,000).

Movements in the present value of defined benefit obligation

	31 August 2014
	£
At 27 August	547,000
Current service cost	4,000
Interest cost	1,000
Employee contributions	1,000
Actuarial losses	41,000
At 31 August	<u>594,000</u>

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

	31 August 2014
	£
Employer contributions	5,000
Employee contributions	1,000
At 31 August	<u>6,000</u>

The estimated value of employer contributions for next period is £58,000.

History of experience adjustments

Amounts for the current period are as follows:

The Hallam Schools' Partnership Academy Trust

Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014 (continued)

26 Pension and similar obligations (continued)

	31 August 2014
	£
Present value of scheme liabilities	(594,000)
Fair value of scheme assets	<u>6,000</u>
Deficit in the scheme	<u><u>(588,000)</u></u>

Comparative figures have not been restated as permitted by FRS 17.

St John Fisher Primary - a Catholic Voluntary Academy

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2014 was £31,000, of which employer's contributions totalled £23,000 and employees' contributions totalled £8,000. The agreed contribution rates for future years are 16 per cent for employers and variable according to salary for employees. The scheme is managed by South Yorkshire Pension Authority.

As described in the notes the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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 2014
	%
Rate of increase in salaries	4.15
Rate of increase for pensions in payment/inflation	2.40
Discount rate for scheme liabilities	4.50
Inflation assumptions (CPI)	2.40
Commutation of pensions to lump sums	<u>50.00</u>

Sensitivity analysis

A sensitivity analysis for the principal assumptions used to measure scheme liabilities is set out below:

	+ 0.1%
	£
Adjustment to discount rate	
Present value of total obligation	573,000
Projected service cost	<u>46,000</u>

The Hallam Schools' Partnership Academy Trust

**Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014
(continued)**

26 Pension and similar obligations (continued)

	+ 0.1%
Adjustment to rate of inflation	£
Present value of total obligation	593,000
Projected service cost	48,000
	<u>48,000</u>
	+ 1 Year
Adjustment to mortality age rating assumption	£
Present value of total obligation	593,000
Projected service cost	48,000
	<u>48,000</u>

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

	At 31 August 2014
Retiring today	
Males retiring today	22.90
Females retiring today	25.50
Retiring in 20 years	
Males retiring in 20 years	25.20
Females retiring in 20 years	<u>28.30</u>

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

	At 31 August 2014
	£
Equities	294,000
Government bonds	63,000
Other bonds	32,000
Property	52,000
Cash	9,000
Other	<u>31,000</u>
Total market value of assets	481,000
Present value of scheme liabilities - funded	<u>(583,000)</u>
Deficit in the scheme	<u>(102,000)</u>

The expected rates of return were:

The Hallam Schools' Partnership Academy Trust

**Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014
(continued)**

26 Pension and similar obligations (continued)

	At 31 August 2014 %
Equities	61.20
Government bonds	13.10
Other bonds	6.60
Property	10.80
Cash	1.80
Other	<u>6.50</u>

The expected return on assets is based on the long-term future expected investment return for each asset class at the beginning of the period. The returns on gilts and other bonds are assumed to be the gilt yield and corporate bond yield (with an adjustment to reflect the default risk) respectively at the relevant date. The returns on equities and property are then assumed to be a margin above gilt yields.

The actual return on scheme assets was £32,000.

Amounts recognised in the statement of financial activities

	31 August 2014 £
Current service cost	<u>31,000</u>
Total operating charge	<u>31,000</u>

Analysis of pension finance income/(costs)

	31 August 2014 £
Expected return on pension scheme assets	19,000
Interest on pension liabilities	<u>(17,000)</u>
Pension finance income	<u>2,000</u>

The actuarial gains and losses for the current period are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is (£29,000).

The Hallam Schools' Partnership Academy Trust

**Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014
(continued)**

26 Pension and similar obligations (continued)

Movements in the present value of defined benefit obligation

	31 August 2014
	£
At 27 August	488,000
Current service cost	31,000
Interest cost	17,000
Employee contributions	8,000
Actuarial losses	42,000
Benefits paid	(3,000)
	<u>583,000</u>
At 31 August	<u>583,000</u>

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

	31 August 2014
	£
At 27 August	421,000
Expected return on assets	19,000
Actuarial gains	13,000
Employer contributions	23,000
Employee contributions	8,000
Benefits paid	(3,000)
	<u>481,000</u>
At 31 August	<u>481,000</u>

The estimated value of employer contributions for next period is £33,000.

History of experience adjustments

Amounts for the current period are as follows:

	31 August 2014
	£
Present value of scheme liabilities	(583,000)
Fair value of scheme assets	481,000
	<u>(102,000)</u>
	<u>(102,000)</u>
	31 August 2014
	%
Experience adjustments arising on scheme assets	13,000
Experience adjustments arising on scheme liabilities	-
	<u>-</u>
	<u>-</u>

Comparative figures have not been restated as permitted by FRS 17.

The Hallam Schools' Partnership Academy Trust

Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014 (continued)

26 Pension and similar obligations (continued)

St Joseph's School, A Catholic Voluntary Academy

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2014 was £38,000, of which employer's contributions totalled £31,000 and employees' contributions totalled £7,000. The agreed contribution rates for future years are 19.6 per cent for employers and 5.5 per cent for employees. The scheme is managed by South Yorkshire Pension Authority.

As described in the notes the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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 2014 %
Rate of increase in salaries	3.95
Rate of increase for pensions in payment/inflation	2.20
Discount rate for scheme liabilities	4.00
Inflation assumptions (CPI)	2.20
Commutation of pensions to lump sums	50.00

Sensitivity analysis

A sensitivity analysis for the principal assumptions used to measure scheme liabilities is set out below:

	+ 0.1%
Adjustment to discount rate	£
Present value of total obligation	449,000
Projected service cost	45,000
	+ 0.1%
Adjustment to rate of inflation	£
Present value of total obligation	469,000
Projected service cost	48,000
	+ 1 Year
Adjustment to mortality age rating assumption	£
Present value of total obligation	467,000
Projected service cost	48,000

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

The Hallam Schools' Partnership Academy Trust

Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014 (continued)

26 Pension and similar obligations (continued)

	At 31 August 2014
Retiring today	
Males retiring today	22.90
Females retiring today	25.50
Retiring in 20 years	
Males retiring in 20 years	25.20
Females retiring in 20 years	<u>28.30</u>

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

	At 31 August 2014
	£
Equities	55,000
Government bonds	12,000
Other bonds	6,000
Property	10,000
Cash	2,000
Other	<u>6,000</u>
Total market value of assets	91,000
Present value of scheme liabilities - funded	<u>(459,000)</u>
Deficit in the scheme	<u>(368,000)</u>

The expected rates of return were:

	At 31 August 2014
	%
Equities	61.20
Government bonds	13.10
Other bonds	6.60
Property	10.80
Cash	1.80
Other	<u>6.50</u>

The expected return on assets is based on the long-term future expected investment return for each asset class at the beginning of the period. The returns on gilts and other bonds are assumed to be the gilt yield and corporate bond yield (with an adjustment to reflect the default risk) respectively at the relevant date. The returns on equities and property are then assumed to be a margin above gilt yields.

The actual return on scheme assets was £5,000.

The Hallam Schools' Partnership Academy Trust

**Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014
(continued)**

26 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	31 August 2014 £
Current service cost	32,000
Total operating charge	32,000

Analysis of pension finance income/(costs)

	31 August 2014 £
Expected return on pension scheme assets	3,000
Interest on pension liabilities	(13,000)
Pension finance costs	(10,000)

The actuarial gains and losses for the current period are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is (£40,000).

Movements in the present value of defined benefit obligation

	31 August 2014 £
At 27 August	365,000
Current service cost	32,000
Interest cost	13,000
Employee contributions	7,000
Actuarial losses	42,000
At 31 August	459,000

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

	31 August 2014 £
At 27 August	48,000
Expected return on assets	3,000
Actuarial gains	2,000
Employer contributions	31,000
Employee contributions	7,000
At 31 August	91,000

The estimated value of employer contributions for next period is £51,000.

The Hallam Schools' Partnership Academy Trust

Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014 (continued)

26 Pension and similar obligations (continued)

History of experience adjustments

Amounts for the current period are as follows:

	31 August 2014
	£
Present value of scheme liabilities	(459,000)
Fair value of scheme assets	91,000
Deficit in the scheme	<u>(368,000)</u>
	31 August 2014
	£
Experience adjustments arising on scheme assets	2,000
Experience adjustments arising on scheme liabilities	<u>-</u>

Comparative figures have not been restated as permitted by FRS 17.

27 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 period the academy made the following related party transactions:

Emmaus Catholic and Church of England Primary School

(Sponsored school)

During the period Hallam Schools' Partnership Academy Trust paid £5,600 to Emmaus Catholic and Church of England Primary School for Academy sponsorship. At the balance sheet date the amount due to Emmaus Catholic and Church of England Primary School was £Nil.

St John Fisher Primary - a Catholic Voluntary Academy

(Sponsored school)

During the period The Hallam Schools' Partnership Academy Trust paid £29,026 to St John Fisher Primary - a Catholic Voluntary Academy. At the balance sheet date the amount due to St John Fisher Primary - a Catholic Voluntary Academy was £6,645.

St Joseph's School, A Catholic Voluntary Academy

(Sponsored school)

During the period The Hallam Schools' Partnership Academy Trust paid £25,826 to St Joseph's School, A Catholic Voluntary Academy. At the balance sheet date the amount due to St Joseph's School, A Catholic Voluntary Academy was £Nil.

The Hallam Schools' Partnership Academy Trust

Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014 (continued)

27 Related party transactions (continued)

The Diocese of Hallam

(Subscriber member)

During the period under review, the Academy had free use of the school premises and land owned by the Diocese of Hallam Trust. The accounts include a notional rent of £52,750 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 was £Nil.

28 Conversion to an academy trust

On 1 December 2013 the St John Fisher Catholic Primary School and St Joseph's Catholic Primary 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 Sheffield Local Authority for £Nil consideration.

On 1 August 2014 the Emmaus Catholic and Church of England Primary 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 Sheffield 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.

	Unrestricted fund £	Restricted general fund £	Restricted fixed asset fund £	Total £
Tangible fixed assets				
Leasehold land and buildings	-	-	175,499	175,499
Other tangible fixed assets	-	-	43,840	43,840
Budget surplus on LA funds	211,188	-	-	211,188
Budget surplus on other school funds	34,952	62,833	-	97,785
LGPS pension deficit	-	(931,000)	-	(931,000)
Net assets/(liabilities)	246,140	(868,167)	219,339	(402,688)

The above net liabilities include £308,973 that were transferred as cash.

The Hallam Schools' Partnership Academy Trust

**Notes to the Financial Statements for the Period from 27 August 2013 to 31 August 2014
(continued)**

28 Conversion to an academy trust (continued)

The assets received on conversion by each school are as follows:

Emmaus Catholic and Church of England Primary School

Leasehold land and buildings £20,000

Other tangible fixed assets £32,127

Budget surplus on LA funds £116,277

Budget surplus on other school funds £53,612.

St John Fisher Catholic Primary School

Leasehold land and buildings £45,000

Other tangible fixed assets £11,713

Budget surplus on LA funds £85,799

Budget surplus on other school funds £9,803.

St Joseph's Catholic Primary School

Leasehold land and buildings £75,000

Other tangible fixed assets £35,499

Budget surplus on LA funds £9,112

Budget surplus on other school funds £34,370.

South Yorkshire Pension Fund scheme deficits transferred on conversion are as follows:

Emmaus Catholic and Church of England Primary School (£547,000)

St John Fisher Catholic Primary School (£67,000)

St Joseph's Catholic Primary School (£317,000)

EMMAUS



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

Achievements and Performance

Foundation Stage 2

- The moderation of the Foundation Stage Profile in 2014 concluded that 61% of children achieved a 'Good Level' of development.

Summary of End of KS1 over 2 years (2013-2014)

%	Reading		Writing		Mathematics	
	2013	2014	2013	2014	2013	2014
L2b+	69%	73%	47%	53%	56%	60%
L3	9%	11%	0%	2%	0%	4%
APS	13.7	14.1	11.6	12.8	13.5	14.0

Summary of End of KS2 over 2 years (2013-2014)

	2013			2014		
	L4+	L5+	L6+	L4+	L5+	L6+
Reading	68%	27%	0%	85%	28%	0%
Writing	91%	27%	0%	90%	31%	0%
Maths	55%	23%	4%	77%	36%	8%
GPS	48%	27%	0%	62%	38%	0%
Combined RW&M	43%	11%	0%	74%	26%	0%



St John Fisher Primary, a Catholic Voluntary Academy

Foundation Stage 2

The proportion of pupils attaining a good level of development is in line with schools locally and above national data for 2013

Key Stage 1

	2014 Level 2c+	2013 National L2C+	2014 Level 2B+	2013 National L2B+	2014 Level 3	2013 National L3+
Reading	100%	89%	97%	79%	55%	29%
Writing	83%	85%	62%	67%	14%	15%
Mathematics	100%	91%	83%	78%	34%	23%

- Reading at KS1 is above 2013 national data at L2c+, L2b+ and significantly at L3
- Writing is broadly in line with 2013 national data at L2c+, L2b+ and L3
- Mathematics at KS1 is above 2013 national data at L2c+, L2b+ and L3

Key Stage 2

	2014 Level 4+	2013 National Level 4+	2014 Level 5+	2013 National Level 5+	2014 Level 6	2013 National Level 6+
Reading	100%	86%	66%	44%	0%	0%
Writing	100%	83%	50%	30%	7%	2%
Mathematics	100%	85%	60%	41%	10%	6%
Spelling, Punctuation & Grammar (SPAG)	97%	74%	80%	48%	3%	2%

The Hallam Schools' Partnership Academy Trust

Financial statements for the period from 27 August 2013 to 31 August 2014

Appendix 1



St Joseph's School, a Catholic Voluntary Academy

Attainment Headlines	
EYFSP	60% of children achieved Good Level of Development (52% National Data 2013)
Y1 Phonics Screening Check	81% met expected standard

KS1 Attainment - 2014			
	Reading	Writing	Mathematics
Level 2c+	89%	86%	96%
Level 2b+	79%	75%	86%
Level 3	36%	18%	25%
APS	16.6	15.4	16.4

KS2 Attainment - 2014					
	Reading	Writing	Maths	RWM Combined	Grammar, Spelling Punctuation
Level 4+	92%	81%	88%	81%	73%
Level 5+	50%	50%	31%		58%
Level 6	0%	8%	12%		8%
APS	29.3	29.3	28.8		28.8

EMMAUS



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

Senior Leadership Team

H Simmerson, Headteacher
S Fidler, Deputy Head
S Collis, Y3/4 Teacher
T Adams, Y1/2 Teacher
J Goodhand, Foundation Stage Co-ordinator
C Fairclough, Learning Mentor
A Poole, Business Manager



St John Fisher Primary, a Catholic Voluntary Academy

Senior Leadership Team

Frank Barratt, Headteacher
Delia Evans, Deputy headteacher
Emma Kipling, TLR
Ian Smith, TLR
Nancy Farrow, TLR



St Joseph's School, a Catholic Voluntary Academy

Senior Leadership Team

Philip Patterson, Headteacher
Patricia Pettigrew, Deputy Head teacher
Sandra Nicholds, Assistant head
Abby Bleades-Baker, Assistant head

EMMAUS



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

Governors

J Dilaurenzio
S Fidler
F Francis
M Jackson
M Knox
H Newman
A Poole
H Simmerson
C Smith
N Totterdell
V Richardson
P Whittingham



St John Fisher Primary, a Catholic Voluntary Academy

Governors

Sandra Asquith (appointed 1 December 2013)
Jon Ball (appointed 1 December 2013)
Delia Evans (appointed 1 December 2013)
David Lodge (appointed 1 December 2013)
Sarah Ludlam (appointed 1 December 2013)
Louise Ramsden (appointed 1 December 2013)
Matt Watters (appointed 1 December 2013)
Angela Wild (appointed 1 December 2013)
Sandra Callaghan (appointed 1 December 2013 and resigned 6 February 2014)
Peter Anyon (appointed 1 December 2013 and resigned 6 February 2014)

The Hallam Schools' Partnership Academy Trust

Financial statements for the period from 27 August 2013 to 31 August 2014

Appendix 3



St Joseph's School, a Catholic Voluntary Academy

Governors

Trevor Horton (appointed 1 December 2013)

Helen Earlman (appointed 1 December 2013)

John Liversedge (appointed 30 April 2014)

Davina Skinn (appointed 12 May 2014)

Helen Forbes (appointed 1 December 2013)

Michaela Dyson (appointed 1 December 2013)

Caroline Matthews (appointed 1 December 2013)

Paul Jackson (appointed 1 December 2013)