

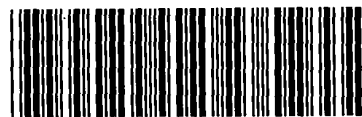
Registered Company Number 06511936 (England & Wales)

Colston's Girls' School Trust

**Annual report and consolidated
financial statements**

for the year ended 31 August 2015

WEDNESDAY



A4YI3C4A

A13

13/01/2016

#396

COMPANIES HOUSE

Colston's Girls' School Trust

Annual report and consolidated financial statements for the year ended 31 August 2015

Contents

	Page
Reference and administrative details	1
Trustees' report	3
Strategic report	5
Governance statement	13
Statement on regularity, propriety and compliance	16
Statement of Trustees' responsibilities	17
Independent auditor's report on the financial statements	18
Independent reporting accountant's assurance report on regularity	19
Consolidated statement of financial activities incorporating Income & Expenditure Account	20
Trust statement of financial activities incorporating Income & Expenditure Account	21
Consolidated balance sheet	22
Trust balance sheet	23
Consolidated cash flow statement	24
Notes to the accounts, incorporating	
Statement of accounting policies	25
Other notes to the consolidated financial statements	28

Colston's Girls' School Trust

Reference and administrative details

Members

Society of Merchant Venturers
Mr T Smallwood

Trustees

The Trustees of the charity are also the Directors of the company for the purposes of the Companies Act, and those serving during the year and since the year-end were as follows:

Mr T Smallwood OBE (Chairman) + * # / \$ = &
Mr Anthony Brown (Vice-Chairman) + ψ = (Appointed 1/01/15)
Mr A Currie * # (Resigned 16/12/14)
Mr R J Morris # (Resigned 1/11/15)
Mr R Wynn-Jones / \$ ~ @ &
Mr A T Yates + @
Dr J Cornish ψ =
Mr S McNamara # / ψ (Resigned 16/12/14)
Mrs A Greenslade = (Resigned 16/12/14)
Mr N Parsons = (Resigned 16/12/14)
Mr C Patterson # = ~ (Resigned 16/12/14)
Mrs T Fadel # = (Resigned 16/12/14)
Mrs L Freed ψ &
Mr R Gaunt / = (Resigned 16/12/14)
Mrs S Mills * ψ ~
Ms E Draisey

+ denotes member of the Finance & General Purposes Committee
* denotes member of the Endowment Committee
ψ denotes member of the Education Committee
denotes member of the Partnership Committee
/ denotes member of the Audit & Governance Committee
\$ denotes member of the Admissions Committee
~ denotes member of the Dolphin School Local Governing Body
@ denotes member of the Kingfisher School Local Governing Body
= denotes member of the Colston's Girls' School Local Governing Body
& denotes member of the Fairlawn Primary School Local Governing Body

The Colston's Girls' School Trust Board was restructured in September 2014 reducing the numbers of Trust Board members. Seven Trust Board members officially resigned on 16th December 2014.

Clerk to the Board

Ms G Cowen

Executive Leadership Team

Ms E Draisey	Executive Principal and Accounting Officer
Mrs J Molesworth	Head of School
Mr A Perry	Head of School
Mrs N Triggol	Head of School
Mr J Vafadari	Head of School
Ms W Cotton	Trust Business Manager

Registered address

Colston's Girls' School Trust
Cheltenham Road
Bristol
BS6 5RD

Company Registration Number
06511936

Colston's Girls' School Trust

Reference and administrative details (continued)

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
3 Rivergate
Temple Quay
Bristol
BS1 6GD

Solicitors

Bond Dickinson
3 Temple Quay
Temple Back East
Bristol
BS1 6DZ

Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

Bankers

NatWest Bank plc
32 Corn Street
Bristol
BS99 7UG

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 6ET

Nationwide Building Society
PO Box 3
5-11 St Georges Street
Douglas
Isle of Man
IM99 1AS

Investment Managers

Smith & Williamson Investment Management
Portwall Place
Portwall Lane
Bristol
BS1 6NA

Internal Auditor

Ms Lynn Todman
Assurance Risk Management Advice & Support
34 Studland Drive
Cheltenham
GL52 5BT

Bishop Fleming
16 Queen Square
Bristol
BS1 4NT

Colston's Girls' School Trust

Trustees' report

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

The Trust operated a secondary and two primary academy schools in Bristol in 2014/15, opened a new primary school in September 2015, and a fourth primary school joined the Trust on the same date. When it is operating at full capacity in all its schools it will have a pupil capacity of 2,475. Its capacity in 2014/15 was 1,148 and had a roll of 1,083 on the school census in the summer of 2015.

Structure, governance and management

Constitution

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association, established on 21 February 2008, as amended by special resolution with effect from September 2012, are the primary governing documents of the Trust.

The Trustees of Colston's Girls' School Trust (CGST) are also the directors of the charitable company for the purposes of company law. The company is known as Colston's Girls' School Trust.

Members' liability

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

Trust Board

The structure of CGST evolved during the 2014/15 academic year. By September 2014 each school had set up its own Local Governing Body (LGB) and the main Trust Board was established, which replaced the previous arrangement of the Colston's Girls' School (CGS) Board being common to Trust Board. The Articles of Association were reviewed and amended to reflect this change in governance; articles 12, 46, 53, 54, 55 and 56 were altered to provide clarification on the makeup of the Trust Board, and ensuring that parental representation sits on LGBs within each school.

Robust governance systems were put in place during this year, with clear Terms of Reference for each LGB and committee, which will be reviewed every 12 months. Governors were assigned portfolios and worked on embedding a programme of school visits across the Trust. The Trust Board agreed on a year-long self-evaluation process, beginning in term 1 of 2015/16, which will inform future developments in governance within the Trust. Self-evaluation of LGBs will also form part of the continual cycle of improvement and scrutiny. Skills audits have been gathered across all LGBs, committees and the Trust Board to provide information about the makeup of skills and expertise. This is used to ensure strength across a range of disciplines and to enable training to be targeted for governors, ensuring they can effectively discharge their duties. The skills audit also informs succession planning at all levels of governance.

Governance is developing rapidly and was scrutinised during the Ofsted inspection at The Kingfisher School during 2014/15, where it was seen as a strength.

All the committees as detailed on page 1 are made up of Trustees and other individuals. All committees operate under the specific terms of reference, which delegate certain functions from the full board of Trustees. Each committee has its decisions ratified by the Trust Board. During the year under review the Trust Board met on six occasions.

Recruitment and Induction of Trustees

As set out in the Articles of Association, the Trustees of the charitable company comprise up to 9 Sponsor Directors (appointed under Article 50), Academy Directors appointed under Article 51 or 52, the Executive Principal, a minimum of 2 Parent Directors, in the event that no LGBs are established, any Additional Directors if appointed under Article 61, 61A or 67A, any Further Directors if appointed under Articles 62 or Article 67A and up to 2 Company Directors if appointed by the Secretary of State under the Terms of the Funding Agreement. (The Principal Sponsor may appoint up to 9 Sponsor Directors).

Trustees have a term in office until the AGM following four years of service, when they may be eligible for re-election. New Trustees receive an induction into the workings of the Trust by the Executive Principal, and receive a handbook on their roles and responsibilities from the Clerk to the Board. A Governor Training Programme is accessible to all Trustees.

Colston's Girls' School Trust

Trustees' report (continued)

Structure, governance and management (continued)

Organisational structure

The Trust Board is legally responsible for the overall management and control of the Trust. All committees operate under specific terms of reference, which delegate certain functions from the Trustees. The work of implementing most of the financial policies is carried out by the Finance & General Purposes Committee (F&GP), which meets two weeks before each meeting of the Trust Board. The other principal committees listed on page 1 meet three times a year, at two-to-five week intervals prior to the Trust Board.

The Trust's commitment to corporate governance is examined through the Audit & Governance Committee. This sub-committee meets three times a year and operates under its own terms of reference. The Committee reports to the Full Board three times a year.

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance cost in the current year was £2,120 (2014: £2,120).

The strategic direction of the Trust is set by the Board of Trustees who approve the plans and budgets presented by the Executive Principal, Chief Accountant, Trust Business Manager and management team. They also measure performance against these strategic plans and make decisions about the direction of the Trust, capital expenditure and senior staff appointments.

In further developments, CGST's Articles were linked with The Venturers' Trust's (TVT) Articles, reflecting the position of CGST within the wider TVT umbrella Trust. This affords CGST with continued support and expertise within a wider group of schools in Bristol.

Key achievements of the year:

- CGST became part of TVT umbrella Trust
- A new Governing Body was convened for Fairlawn School and the school opened in September 2015
- Bannerman Road Community Academy joined CGST in September 2015
- In conjunction with key Trust staff, policies have been developed, approved, reviewed and adopted
- The Trust has developed a robust Property Strategy
- A Reserves Policy is now in place
- There has been a revision of the Financial Scheme of Delegation
- A Trust Pay Policy is in place and governors oversee annual benchmarking of appraisals to ensure consistency across the Trust for pay awards
- Governors have overseen a programme of Internal and External Audit
- A Governors' training programme is now in place for governors across the Trust to support them in their work and share best practice across the schools
- An induction programme is now in place for governors to ensure maximum effectiveness during their term of office, with appropriate support provided

The Board of Trustees has devolved responsibility for the day to day management of the Multi Academy Trust (MAT) to the Executive Senior Leadership Team – Executive Principal, Head Teachers within the Trust and the Trust Business Manager. This Executive Team implement policies approved by the Trustees and reports on progress against Trust targets at Committee and Board level. Authorisation of spending is conducted in line with the Scheme of Delegation.

Related Parties and other Connected Charities and Organisations

Details of other related parties and connected organisations are included in notes 22 and 23 to the financial statements.

Objectives and activities

Charitable objects

The objects of the Trust, as stated in the Articles of Association dated 21 February 2008 (as amended by special resolution with effect from 1 September 2012), are to advance for 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 schools ("the academies") offering a broad and balanced curriculum with a strong emphasis on, but in no way limited to, classic and modern languages and literature.

Colston's Girls' School Trust

Trustees' report (continued)

Objectives and activities (Continued)

Aims and intended impact

The Trust aims to meet this objective by providing both academic success and wider social awareness and participation to a broad spectrum of community activities.

Objectives for the year

The objectives for the year highlighted in the last report were:

- To fully integrate the existing 3 schools within the MAT.
- To develop the structure and capacity to further enlarge the MAT if appropriate.
- To secure the teaching and learning gains made at The Kingfisher School.
- The development of a new Primary School building for The Dolphin School to open in September 2016.
- To open Fairlawn School in September 2015.

In addition to these a number of new core objectives emerged over the course of the year

- A review of Post 16 provision which led to the submission of a free school bid for a sixth form college
- To develop middle and senior leadership of CGS
- Invitation for Bannerman Road Community Academy to join the Trust

The vast majority of objectives were met as outlined in the paragraphs below. In summary, systems and structures were put in place across the schools to ensure consistency of practice and new core appointments were made at Trust and school level at senior and middle leader level. Improvements at The Kingfisher School led to the school moving out of 'Special Measures'. Fairlawn School opened on 1st September 2015 and Bannerman Road Community Academy joined the Trust on 1 September 2015. A Free School Bid was submitted and met with Ministerial approval, with conditions, on 10th September 2015. The Dolphin Building was delayed and will be completed in 2017. Details of the achievements are outlined below.

Public benefit

As a MAT, CGST receives the majority of its income from the Education Funding Agency (EFA) to provide educational services, at least equivalent to other local authority schools, and places are available for all parents/carers to apply for their children. The Trust meets the criteria as providing public benefit as its primary objective is to provide services for social benefit and funds are provided by the EFA with a view to supporting that primary objective rather than with a view to providing a financial return to shareholders. The Trustees have due regard to the guidance on public benefit published by the Charity Commission and are satisfied that they meet the public benefit criteria as set out by the Charity Commission.

Strategic report

Review of achievements and performance for the year

The Trust was successful in its submission to develop a new primary school on the former Fairfield Grammar School site. This opened in September 2015 with 29 pupils in Early Years.

Bristol City Council has agreed to the expansion of The Kingfisher School to a two form entry school as part of its strategic planning for primary places.

Operational performance of the Trust

CGS continues to be over-subscribed, there were 583 applications for places for September 2015, an increase from 566 in 2014 and 533 in 2013. These numbers not only reflect the confidence parents hold in the high outcomes at CGS, but also their support for the vision and values which permeate the school. They also reflect a support for a restructured senior leadership team, in place from September 2014. This saw the appointment of a new Vice-Principal and 2 Assistant Principals to support the development of the School and the Trust. In particular the school has strengthened its quality assurance processes, had a sharper focus on the quality of teaching and learning, and has responded to recent curriculum and assessment changes.

In December 2014 CGS submitted a successful bid for a Condition Improvement Fund grant of £308k to help fund the major task of replacing and making essential repairs to a large area of the roof of the school. Work commenced at Easter and is a major step in securing the fabric of the building to enable teaching and learning to continue without interruption.

The Dolphin School (TDS) has run successfully for three years with 150 students on roll in September 2014 (2013: 90 pupils). It continues to be oversubscribed.

The building works for TDS commenced in May 2015 with an anticipated completion date of December 2016. This project is funding by Bristol City Council and managed by a project team.

Colston's Girls' School Trust

Trustees' report (continued)

Strategic report (continued)

The Kingfisher School (TKS) had 182 pupils on roll in September 2014 (2013: 175 pupils).

The planned new building construction for TKS will commence in July 2016 and is planned to be completed in 2017. The new building is joint funded by the EFA (Priority Building Programme) and Bristol City Council (as part of Targeted Basic Needs Programme). This will coincide with an increase in the school's planned admission number to 420 i.e. 2 forms of entry starting with an additional class in Reception in 2018.

Academic achievement

Colston's Girls' School

The A Level results at CGS were excellent and were the best set of results for a number of years. Nearly 30% of all papers were graded A* or A, compared with 18% in 2014, ensuring that many students are able to proceed to the most prestigious universities.

The results typified those of the whole cohort, and the extent of their successes, and are set against a national picture showing a decline in top grades in contrast to the increase at CGS.

Other notable points are the improvement in the average point score per student from 700 in 2014 to 768 this summer, and the percentage of subjects achieving high grades in 'facilitating' subjects (an indicator of Russell Group potential) from 14% to 18.2%.

Subjects which performed particularly well include Geography (85% A*/A grades) Photography (43% A*) and History (44% A*/A), with success also for our small language groups in Russian (A*, A, B, B) and French (2 A grades).

Once again the school celebrated excellent GCSE results, particularly in terms of the progress students made since they joined the school (the best in Bristol by some margin), and those receiving the very top grades. 46% of all results were graded at either A* or A (40% in 2014) and were part of the 15% of students who achieved all A*/A grades (12% in 2014). Results in science were particularly good – two thirds of all grades were A* or A, which matched the excellent A Level results.

Many other indicators demonstrate higher performance than previous years. In particular the progress figure is the highest we have ever had, and is an indicator of how far students have performed above their targets and the national standards.

The key performance indicators for the last 3 years show the percentage achieving 5+ A*-C including English and Maths at 91% in 2013, 83% in 2014 and 83% in 2015.

The progress of students, measured by value added scores, has risen from 1021 in 2013 to 1032 in 2014 and is predicted to be 1036 in 2015.

The gap between the performance of the most disadvantaged students and the remaining students was 15% in 2013, 19% in 2014, and has fallen to 9% in 2015.

The Dolphin School

The School was in its third year in 2014/15 and is popular with local parents and oversubscribed.

The Leadership in the School at governor and executive level has been strengthened providing stability during a period of growth and the building project.

The Early Years results indicate that 69% achieved a Good Level of Development (GLD) and the achievement of the Year 2 pupils were above national averages for all attainment measures in reading and maths with exceptional performance in reading. Writing achievement for age related expectation (ARE) was below the national level of 72% for 2015, however it should be noted that 47% of children in the cohort performed above the ARE. The original Year 2 teacher resigned in December 2014 and was replaced by an outstanding teacher who began her role in February 2015. The school recognises the outstanding work done with this particular cohort.

Colston's Girls' School Trust

Trustees' report (continued)

Strategic report (continued)

Summary of Early Years Foundation Stage (EYFS) and Key Stage 1 (KS1) results:

EYFS	GLD	69%	(National 61%)
Yr 1	Phonics test	90%	(National 77%)
Yr 2	Phonics test – 100%		
KS1 (Cohort of 30)	Reading	Level 2+	100%
		ARE (2b)	97% (National 82%)
		Level 3	50% (National 32%)
	Writing	Level 2+	87%
		ARE (2b)	67% (National 72%)
		Level 3	20% (National 18%) NB: 47 % 2a and above
	Maths –	Level 2+	100%
		ARE (2b)	90% (National 95%)
		Level 3 –	30% (National 26%)

The Kingfisher School

A new Head teacher joined TKS in September 2014. His leadership has led to rapid improvements in Early Years and at KS1. This was noted in the Ofsted Inspection conducted in March 2015. The HMI (Her Majesty's Inspectors) Report, July 2015, reported 'senior leaders, governors and the sponsors are taking effective action to tackle the areas requiring improvement identified at the recent section 5 inspection.' A detailed action plan has been developed to eradicate the legacy of pupil underachievement resulting from poor teaching. Senior leadership has been strengthened for 2015-2016 and 4 new teachers are joining the school in September 2015.

The school is now oversubscribed for September 2015 and commands the confidence of its community.

Summary of results

EYFS	GLD	59%	(2013/14 58%)
Year 1	Phonics	73%	(2013/14 69%)
KS1:	Reading at Level 2+	96%	(2013/14 83%)
	Writing at Level 2+	93%	(2013/14 78%)
	Maths at Level 2+	96%	(2013/14 87%)
KS2:	Reading	55%	(2013/14 44%)
	Writing	64%	(2013/14 72%)
	Maths	55%	(2013/14 64%)
	Reading, Writing, Maths (Combined)	40%	(2013/14 40%)

Fairlawn School

Fairlawn School met all pre-opening Ofsted standards and opened on 2 September 2015 with 29 pupils in its first Reception class. The school is fully staffed with a Head teacher and a highly qualified and experienced Reception teacher. All support staff were in post in advance of the opening.

Trust developments

The Trust carried out a number of key developments and appointments in 2014/15 in order to ensure that appropriate systems and process are in place to support the growth and development of the Trust. These Trust Specialist posts include: Trust Business Manager, dedicated Clerk to the Trust Board, HR Assistant, Executive Assistant and a Cross Trust senior leader whose focus was to develop Trust wide data management systems. Subject specialists were deployed in the two primary schools to ensure pupils had access to specialist teaching and to add leadership capacity.

During the 2014/15 academic year the Trust entered into discussions with staff, parents and Governors at Bannerman Road Community Primary Academy for the school to transfer into CGST from the One World Learning Trust. The school is located in Easton, rated 'Good' in all categories by Ofsted in October 2014 and currently has a Pupil Admission Number of 350 pupils.

The consensus was that the school and CGST share a common vision, set of values and educational philosophy and that Bannerman Road would add a further dimension to the Trust through its distinctive character and obvious strengths as a school noted for its excellent leadership and superb practitioners.

The transfer was agreed during the Summer Term and a due diligence process undertaken to deal with the legal, financial and staffing implications of the move to a new sponsor. Formal approval of the transfer was granted by the Secretary of State for Education on 2nd July 2015 and the transfer took place on 1st September 2015.

The Trust has also worked with partner secondary and primary schools both within TVT and beyond to support school improvement and post 16 course access for pupils at CGS.

Colston's Girls' School Trust

Trustees' report (continued)

Strategic report (continued)

The Trust, in collaboration, with Bristol Cathedral Choir School, submitted an application to the Department for Education for a Sixth Form Free School in May 2015. This has led to the development of a number of new partnerships with education providers – schools, Further Education Colleges and Higher Education providers, as well as with the Business Community. We shall develop these partnerships over the coming years.

The Trust has contributed to Citywide planning for education provision in all three phases, 11-16, 16+ and primary.

Going concern

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

Financial review and results for the year

Colston's Girls' School Trust Endowment Fund

Under the original terms of the funding agreement for the Colston's Girls' School Academy, the Colston's Girls' School Trust Endowment Fund ('Endowment Fund') was established as an unincorporated charitable trust (charity number 1127105) for the benefit of the Academy. Under the terms of the agreement, the Sponsor, the Society of Merchant Venturers transferred the sum of £1 million to the Fund in September 2008 for the benefit of the Academy under a Deed of Gift. The Endowment Fund is governed by a sub-committee of the Trust Board and the Trust is the sole trustee of the fund; as such the Trustees consider the Endowment Fund to be under the control of the Trust and have consolidated its results. The Endowment Fund is shown in the statement of financial activities as a restricted endowment fund.

Colston's Girls' School Trust

The consolidated statement of financial activities for the Trust is set out on page 20. Most of the Trust's income is obtained from the EFA in the form of General Annual Grant (GAG) and Start-Up Grants (SUG) and Local Authority Capital Grants. The grants received from the EFA during the year are shown as restricted funds in the statement of financial activities. The excess of income over expenditure in the year amounted to £1,257,000 (2014 £192,000).

There are anticipated real term reductions in income per pupil of 12-16% in the next 5 years due to increase in National Insurance and pension rates, the agreed public sector pay settlement, reduction in post 16 funding, revisions to high needs funding and inflationary pressure in respect of maintenance of capital buildings. Schools and the Trust have carried out medium and long term financial planning to mitigate the reductions in funding.

FRS 17 deficit

The Trust saw an increase of £119,000 (2014 decrease of £95,000) in the pension deficit within the Local Government Pension scheme during the period. See note 21 to the financial statements for further details

Asset cover for funds

Notes 17 and 18 to the financial statements set out an analysis of the assets attributable to the various funds and a description of the Trust. The Trustees are satisfied that there are sufficient assets to meet the Trust's obligations in respect of each individual fund, and are satisfied that the Trust is a going concern.

Colston's Girls' School Trust

Trustees' report (continued)

Strategic report (continued)

Reserves policy

The Total Funds shown in the Consolidated Statement of Financial Activities and Balance Sheet represents money that has either been::

- spent/ required to be spent on fixed assets
- donations which cannot be spent (Endowment Fund; or is
- available to spend in future years as follows

Spent/required to be spent on fixed assets		
Restricted Fixed Asset Fund	11,033,522.46	
Property Endowment Fund	6,997,431.77	18,030,954.23
Donations which cannot be spent		
Restricted Endowment Fund	1,584,158.00	1,584,158.00
Available to be spent		
Unrestricted Fund	543,593.30	
Restricted General Fund	192,536.99	736,130.29
Total funds		<u>20,351,242.52</u>

Restricted Fixed Asset Fund and the Property Endowment Fund show how much of the resources of the Trust have already been spent on purchasing fixed assets, or money which is restricted to be spent on fixed assets.

In order to effectively manage and allocate the amount available to be spent the Trust has adopted a Reserves Strategy which ensures that the longer term impact of future funding allocations/annual budgets and strategic investment decisions are fully considered and that resources are used to contribute to the aims of the Trust in support of all its students.

School leaders have been consulted and the following principles underpin collaborative decisions about resource allocation, based on robust 3 year budget forecasts:

- a. Schools should ensure that planning for known future expenditure is accounted for in the revenue budgeting process as much as possible
- b. Schools should be able to gain the benefit of cost/efficiency savings made during the year and be able to "save up" surplus funds to be able to afford to make specific investments or cover unavoidable future costs

The process of effectively managing surplus funds held and demonstrating "clear plans for its use" is supported by the allocation of funds for essential specific purposes. At the end of 2014/15 Governors have approved plans to use surplus funds in the following ways:

	£ total	to be spent in	
		14/15	15/16
Essential estates refurbishment	57,540	50,000	7,540
Committed additional resource on CIF project	100,000	100,000	-
Existing school start up expenditure	105,878	105,878	-
Trust set up	250,000	150,000	100,000
Supporting schools to achieve financial sustainability	150,000	90,000	60,000
TOTAL	<u>663,418</u>	<u>495,878</u>	<u>167,540</u>

Colston's Girls' School Trust

Trustees' report (continued)

Strategic report (continued)

The Trust also has a target amount of "working balance" that it aims to hold for cash flow purposes and to cover unforeseen events. This has been calculated based on judgements about the risk of reductions in income or increases in expenditure for different schools within the Trust. The "pooling" of school based risks on a Trust wide basis has allowed the overall figure to be reduced. The target for this balance has been set at £240,000 - £260,000 in line with calculations made using Charity Commission guidance on the process for establishing reserves.

The allocations of £663,418 above from the amount available to be spent of £736,130 above leaves a "working balance" balance of £70,517 which is below the level identified in the Trust Reserves Policy. Work will continue to make savings in all possible areas, find alternative sources of income and look for grant support for essential building repairs and new building projects

Investment policy

The Trust's investment policy is to maximise income available and capital appreciation to support the on-going education and advancement of pupils at the Trust schools and to ensure that it has sufficient resources to meet its current and future activities effectively. The Trustees delegate the day to day management of the school's bank accounts and deposit accounts to the Chief Accountant. The Chief Accountant is authorised to make the necessary transfers between existing bank and deposit accounts to ensure that the school maximises its returns on its available cash balances. Changes in relation to investments are included within the Investment Policy which has been approved by the Finance and General Purposes Committee.

The Endowment Fund

Under the terms of the Deed of Gift dated 31 August 2008 the permanent element of the Trust Deed totalling £1 million cannot be spent unless approved by The Charity Commission. As such the committee's investment policy balances long-term capital growth, to preserve the permanent element of the endowment fund, with short-term returns to enhance the activities of the Trust. The Endowment Committee is mindful of the long-term increases in demand on the Fund, as the Trust is not yet at full capacity. Awards made during the year to the schools for trips, enhancement activities and uniform grants totalled £43,400 (2014: £45,780), included under restricted general funds in the Trust's Statement of Financial Activities.

There has been a 2.4% decline in capital during the period and a 3.5% dividend return. The Trust has a low to moderate approach to risk. The Endowment Committee examines the investment vehicles available to it and the appropriateness of each fund with regard to ethical, social or environmental issues.

The Trustees are very satisfied with the performance during the year and with the long-term investment strategy, and are satisfied that the Endowment Fund remains a going concern.

Principal risks and uncertainties

In the light of Corporate Governance guidance contained within the Charities Statement of Recommended Practice 2005, the Trustees have identified the major risks to which the Trust is exposed.

At the end of 2014/15 academic year the areas with the highest residual risk scores which are the focus of the highest management input are:

- Financial impact of pupil numbers
- Success of diseconomies funding application for Fairlawn School
- Building projects being delivered on time, to budget and with no detriment to the education of children
- Transfer from Estimated to Lagged Funding basis in Primary Schools which opened with one form of entry and then moved onto two
- Trust capacity in early stages of Trust development
- Need to prioritise resources to provide school improvement function

Colston's Girls' School Trust

Trustees' report (continued)

Strategic report (continued)

Systems or procedures that have been established to manage risk:

The Trust has adopted the following statement of risk appetite to provide a point of reference for strategic decision making:

- The Trust has a strategic vision to provide an excellent education, which enables all individuals to broaden their horizons, set them new challenges, achieve their ambitions, and lead fulfilling lives.
- The Trust therefore has an appetite for risk, properly assessed in developing innovative teaching and curricula opportunities.
- However, as a charity, and a body in receipt of public funds, the Trust is generally risk-averse in aspects of its business.
- In particular, it is risk averse in matters of institutional sustainability, governance, financial control, legal compliance and health and safety.
- It is also risk averse in matters, which might undermine its reputation as a body committed to excellence or jeopardise compliance with its other values or delivery of the best student experience possible under prevailing circumstances.

Risk Management Arrangements

The aim of the risk management process is to work to minimise risks to the achievement of the Trust's strategic aims. It is not possible to eliminate risk but a risk based approach can ensure that risks are effectively managed and actions are prioritised according to how they impact on the Trust aims.

Risk Registers

The Trust and School risk registers categorises risks in the following ways:

- Business Critical Risks - around 12-15 risks to the Trust/schools strategic aims that are monitored by school Governing Body/Trust Board
- Other Operational Risk areas –monitored by the Trust core service and communicated to the Trust Board and individual schools as appropriate
- Project Risks – monitored by the Project Manager

For each risk, the register identifies its likely causes and consequences; it indicates both the impact and the likelihood; it identifies the risk owner - the executive responsible for managing the risk - and the controls in place to mitigate the risk; and, finally, it records what other mitigating steps might be required to manage the risk in both the short and longer term.

The Leadership Teams review risks at least three times a year. There are two separate components. First, the Team reviews the risk register; the Team is expected to identify any new risks, reassess existing risks where relevant, and monitor progress on managing existing risks. Secondly, and at a different stage in the year, the Group undertakes a review exercise.

The Business Critical risk register is also reviewed at every Audit Committee Meeting, reported to Committees and once a year by the Trust Board, this exercise providing the opportunity for a more general review of risk management arrangements, and a review of risk management is included in the internal audit programme.

At local level, the Headteachers are responsible for ensuring that risk management is embedded in existing management processes within the faculties and the services teams respectively.

- Identifies, assesses and responds to key risks
- Ensuring that key risks are reported at Team meetings and that emerging risks are discussed and recorded
- That responsibility for each specific risk is allocated to an individual
- That actions are identified, documented in the team Self Evaluation Form and implemented
- That an individual is appointed to manage the risk management process within the school
- That an annual review of risk is undertaken as part of the annual planning exercise
- That risk is assessed as part of every new project appraisal.

Senior Leadership Team members have similar responsibilities in respect of their specific areas of responsibility.

Health and Safety (H&S) compliance/assessment risk arrangements:

The identification, assessment and management of H&S risks and hazards uses specialist input from a wider team of people including teaching staff, Support Service Co-ordinators, Trust Business Manager, H&S Support Officer, premises staff and the Trust Facilities Manager working individually and in collaboration via the Cross Trust H&S Working Group. H&S Risk Registers are reviewed by the CGS or Primary Governor Working Groups who report to school LGBs and the Audit and Governance Committee.

Colston's Girls' School Trust

Trustees' report (continued)

Strategic report (continued)

Future plans

The objectives for the next year of the Trust are:

- The MAT will continue to strive to provide outstanding education and improve the performance of its pupils in all phases.
- Raise standards of achievement at TKS and narrow the gap in achievement for pupil premium pupils
- Establish a school improvement team drawing upon staff from within the Trust and across TVT Umbrella Trust
- Develop partnership activities to enrich the learning of students in the Trust
- Working in collaboration with colleagues in TVT and beyond to develop a strong programme of training for staff from Initial Teacher Training to Senior Leadership training
- Develop the support service capacity of the Trust to manage the smooth transition of new schools into the Trust
- Pursue growth at primary, 11-16 and post 16 level

Statement on disclosure of information to the auditor

In so far as the Trustees are aware:

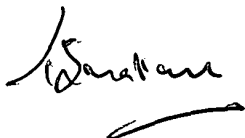
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

Our auditor, Deloitte LLP, have indicated their willingness to continue in office and a resolution to reappoint them as auditor will be proposed at the Annual General Meeting.

Trustees' Report, incorporating a strategic report, approved by order of the board of trustees, as the company's directors, on ~~10TH~~ ~~DECEMBER~~ 2015 and signed on its behalf by:



T Smallwood
Chairman

Colston's Girls' School Trust

Governance statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that CGST 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 Trust Board has delegated the day-to-day responsibility to the Executive Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between CGST and the Secretary of State for Education. She is also responsible for reporting to the Trust Board 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 Trust Board has formally met six times during the year. Attendance during the year at meetings of the Trust Board was as follows:

	Meetings attended	Out of possible
Mr T Smallwood – Chairman	6	6
Mr R J Morris	5	6
Mr R Wynn-Jones	5	6
Dr J Cornish	1	6
Mr A T Yates	6	6
Mrs L Freed	5	6
Mrs S Mills	5	6
Mr Anthony Brown	4	4
Mr N Parsons	0	2
Mrs A Greenslade	0	2
Mr C Patterson	0	2
Mrs T Fadel	0	2
Mr S McNamara	0	2
Mr R Gaunt	0	2
Mr A Currie	0	2
Ms E Draisey	6	6

Apparently poor attendance figures from 7 governors reflects the fact that they were not required to attend Trust Board meetings from September 2014 but did not officially resign until 16th December 2014. They continued governor work on LGB's and/or committees.

CGST has agreed a consistent approach to self evaluation across the Trust and in the year 2015/16 is carrying out regular sessions on self evaluation in LGB meetings and at Trust Board level. This evaluation is based on that recommended by the National Governors Association, using 20 questions and framework, and will be collated annually and used to inform future operations and developments with regard to governance.

The 2014/15 year was spent embedding systems and processes for consistent and robust governance across an expanding MAT and the Trust is now in a position to evaluate its current position and progress further.

The F&GP is a sub-committee of the main Trust Board. Its purpose is to assist the Trust Board to ensure sound management of the Trust's finances and resources, including proper planning, monitoring and probity. The main responsibilities include:

- the initial review and authorisation of the annual budget;
- the regular monitoring of actual expenditure and income against budget;
- to make recommendations to the Trust Board regarding capital allocation and to monitor the level of Trust reserves
- ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the EFA guidance issued to academies;
- authorising the award of contracts over £100,000 to £250,000;
- authorising changes to the Trust personnel establishment.

Colston's Girls' School Trust

Governance statement (continued)

Attendance at the F&GP meetings in the year were as follows:

	Meetings attended	Out of possible
Mr A T Yates (Chairman)	5	5
Mr T Smallwood	5	5
Mrs F Brown	3	4
Mr A Brown	3	3

The Audit and Governance Committee is also a sub-committee of the main Trust Board. Its purpose is to assist and advise the Trust Board by monitoring all the Trust's internal control systems, financial and otherwise and risk management.

Its main responsibilities include:

- Risk management and corporate governance issues.
- Ensuring implementation of points raised by Auditors.

Attendance at the Audit and Governance meetings in the year were as follows:

	Meetings Attended	Out of Possible
Mr R Wynn-Jones (Chairman)	3	3
Mr R Gaunt	3	3
Mr S McNamara	2	3
Mr T Smallwood	3	3

Review of Value for Money

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

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

- Colston's Girls' School Trust previously had a long term agreement for its insurance services, but on 1st September 2015 became a member of the Risk Protection Arrangement scheme in order to obtain a best value alternative to insurance and risk management.
- Mobile phone contracts were reviewed and moved to another Vodafone contract backed by the PSN (CCS) government framework in March 2015. This should reduce our current revenue spend by £1,650 a year. The new agreement also gave the trust the ability to manage its own SIM cards, which allowed lower lead time, when new phones were required.
- All Schools purchasing IT for the Summer 2015 was pooled and between 3 and 5 companies submitted a bid on selling the equipment to the Trust. This allowed for economies of scale and achieving best value. Where possible only CCS, CPC, ESPO framework companies were used, as they had already been vetted for potential best value. Depending on the pricing, items of the same project were grouped together to ensure that only one reseller was dealt with, to improve procurement efficiencies.
- In the summer of 2015 a project was undertaken to transfer CGS to cashless catering in order to provide a better service to parents, allowing them to pay for meals in smaller amounts, if required, and also achieve processing efficiencies within the finance function of the trust
- The contract for repairs to the roof of CGS (which was the subject of a successful Condition Improvement Grant application) was awarded following a robust independently run tender process. The tender included weighted elements to score price, quality, deliverability and risk mitigation and achieved a significant saving on the contract sum, compared with the highest tender price.

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 its effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 CGST for the year ended 31 August 2015 and up to the date of approval of the annual report and financial statements.

Colston's Girls' School Trust

Governance statement (continued)

Capacity to Handle Risk

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

The Risk and Control Framework

The 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:

- established organisational structures and lines of reporting;
- preparation of monthly management accounts and review by the Executive Principal, and the Finance & General Purposes Committee;
- monthly review and reconciliation of all control accounts by the Chief Accountant;
- clear authorisation and approval levels including:
 - review of monthly payroll and changes to salaries by Executive Principal/Head of CGS and Chief Accountant;
 - all cheques require two signatories and cheques over £5,000 cannot be signed by the Chief Accountant; and
 - all BACS payments files are counter-signed by both the Executive Principal/Head of CGS and the Chief Accountant prior to submission;
- formal agendas for all Committee meetings;
- detailed terms of reference for all Committees; and
- formal written policies and procedures.

A more comprehensive risk register has been introduced in September 2015 which identifies detailed risks associated with specific areas for the Trust as well as School based registers. These provide the basis for the Trust and School based risks and associated plans and timescales.

Review of effectiveness

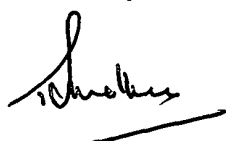
As accounting officer, the Executive Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

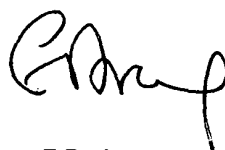
The above review work identified areas for further development which resulted in improvements to payroll checks, work on an improved Scheme of Financial Delegation and supported the implementation of risk based framework of Internal Audit going forward.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in progress.

Approved by order of the members of the Board of Trustees on 10th December 2015 and signed on its behalf by:



T Smallwood
Chairman



E Draisey
Executive Principal and Accounting officer

Date

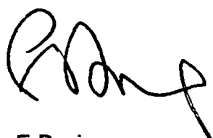
Colston's Girls' School Trust

Statement on regularity, propriety and compliance

As accounting officer of Colston's Girls' School Trust, I have considered my responsibility to notify the Trust Board 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 Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the Academy Trust Board are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the 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 board of trustees and EFA.



E Draisey
Executive Principal and Accounting Officer

Date 10TH DECEMBER 2015

Colston's Girls' School Trust

Statement of Trustees' responsibilities

The Trustees (who act as governors of Colston's Girls' School Trust and are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction published by the Education 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 the group and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

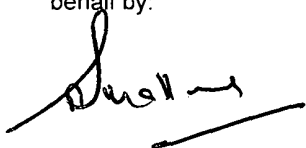
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group 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 of Trustees on **10TH DECEMBER 2015**
behalf by:

and signed on its



T Smallwood
Chairman

Independent auditor's report on the financial statements to the members of Colston's Girls' School Trust

We have audited the financial statements of Colston's Girls' School Trust for the year ended 31 August 2015 which comprise the Consolidated and Trust Statements of Financial Activities (including Income and Expenditure Account), the Trust Statement of Financial Activities (including Income and Expenditure), the Consolidated and Trust Balance Sheets, the Consolidated Cash Flow Statement, the Statement of Accounting Policies and the related notes 1 to 24. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency (EFA).

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

Respective responsibilities of Trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who 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 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 group and parent 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 financial statements

In our opinion the financial statements:

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

Opinion on other matters prescribed by the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 issued by the EFA

In our opinion:

- the information given in the Trustees' Report and Governance Statement for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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



Mark Hill (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Bristol, United Kingdom

15 Dec 2015

Independent reporting accountant's assurance report on regularity to the members of Colston's Girls' School Trust and the Education Funding Agency

In accordance with the terms of our engagement letter and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Colston's Girls' School Trust during the period 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Colston's Girls' School Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Colston's Girls' School Trust 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 Colston's Girls' School Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Colston's Girls' School Trust accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Colston's Girls' School Trust funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purpose intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure. We have undertaken work in line with the guidance issued by the ICAEW in the Technical release TECH08/12AAF "Regularity reporting for academies 2011-12: guidance".

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 has not been applied to the purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Deloitte LLP
Reporting Accountant
Bristol, United Kingdom

15 December 2015

Colston's Girls' School Trust

Consolidated statement of financial activities (including income and expenditure account) for the year ended 31 August 2015

	Notes	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Property endowment £000	Restricted endowment £000	Total 2015 £000	Total 2014 £000
INCOMING RESOURCES								
Incoming resources from generated funds								
Voluntary income	1	14	51	-	-	-	65	30
Activities for generating funds	2	321	222	-	-	-	543	502
Investment income	3	5	62	-	-	-	67	63
Incoming resources from charitable activities								
Funding for the Trust's educational operations	4	-	6,719	1,649	-	-	8,368	6,128
Total incoming resources		340	7,054	1,649	-	-	9,043	6,723
RESOURCES EXPENDED								
Costs of generating funds								
Costs of generating voluntary income	5	-	8	-	-	-	8	8
Costs of activities for generating Funds	5	249	-	-	-	-	249	416
Charitable activities								
Trust education operations	6	14	7,030	356	59	-	7,459	6,047
Governance costs	7	-	99	-	-	-	99	60
Total resources expended	5	263	7137	356	59	-	7,815	6,531
Net incoming resources before transfers		77	(83)	1,293	(59)	-	1,228	192
Transfers between funds	17	(121)	(360)	481	-	-	-	-
Net income/(expenditure) for the year		(44)	(443)	1,774	(59)	-	1,228	192
Other recognised gains and losses								
Actuarial (losses)/gains on defined benefit pension scheme	21	-	(73)	-	-	-	(73)	135
Net (losses)/gain on investments		-	-	-	-	(43)	(43)	86
Net movement in funds		(44)	(516)	1,774	(59)	(43)	1,112	413
Funds brought forward at 1 September	17	587	709	9,259	7,057	1,627	19,239	18,826
Funds carried forward at 31 August	17	543	193	11,033	6,998	1,584	20,351	19,239

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

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

Colston's Girls' School Trust

Trust statement of financial activities (including income and expenditure account) for the year ended 31 August 2015

	Notes	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Property endowment £000	Total 2015 £000	Total 2014 £000
INCOMING RESOURCES							
Incoming resources from generated funds							
Voluntary income	1	14	90	-	-	104	72
Activities for generating funds	2	321	222	-	-	543	502
Investment income	3	5	-	-	-	5	5
Incoming resources from charitable activities							
Funding for the Trust's educational operations	4	-	6,719	1,649	-	8,368	6,128
Total incoming resources		340	7,031	1,649	-	9,020	6,707
RESOURCES EXPENDED							
Costs of generating funds							
Costs of generating voluntary income	5	-	7	-	-	7	7
Costs of activities for generating Funds	5	249	-	-	-	249	416
Charitable activities							
Trust educational operations	6	14	7,030	356	59	7,459	6,047
Governance costs	7	-	99	-	-	99	60
Total resources expended	5	263	7,136	356	59	7,814	6,530
Net incoming resources before transfers		77	(105)	1,293	(59)	1,206	177
Transfers between funds	17	(149)	(332)	481	-	-	-
Net income/(expenditure) for the year		(72)	(437)	1,774	(59)	1,206	177
Other recognised gains and losses							
Actuarial (losses)/gains on defined benefit pension schemes	21	-	(73)	-	-	(73)	135
Net movement in funds		(72)	(510)	1,774	(59)	1,133	312
Funds brought forward at 1 September	17	615	505	9,259	7,057	17,436	17,124
Funds carried forward at 31 August	17	543	(5)	11,033	6,998	18,569	17,436

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

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

Colston's Girls' School Trust

Consolidated balance sheet at 31 August 2015

	Notes	2015		2014	
		£000	£000	£000	£000
Fixed assets					
Property endowment	13		6,998		7,057
Other tangible fixed assets	13		10,601		9,434
Investments	14		1,734		1,751
			<u>19,333</u>		<u>18,242</u>
Current assets					
Debtors	15	956		467	
Cash at bank and in hand		987		1,343	
Current asset investments-Fixed Term deposits		400		-	
		<u>2,343</u>		<u>1,810</u>	
Creditors: amounts falling due within one year	16	(1,047)		(654)	
Net current assets			<u>1,296</u>		<u>1,156</u>
Total assets less current liabilities			<u>20,629</u>		<u>19,398</u>
Pension scheme liability	21		(278)		(159)
Net assets including the pension liability			<u>20,351</u>		<u>19,239</u>
Funds of the group:					
Restricted funds					
Fixed asset funds			18,031		16,316
General funds			471		868
Pension Fund			(278)		(159)
Restricted endowment			1,584		1,627
Total restricted funds	17		<u>19,808</u>		<u>18,652</u>
Unrestricted fund					
General fund	17		543		587
Total unrestricted funds	17		<u>543</u>		<u>587</u>
Total funds	17		<u>20,351</u>		<u>19,239</u>

The consolidated financial statements of Colston's Girls' School Trust (06511936) were approved by the Trustees and authorised for issue on 10TH DECEMBER 2015 and signed on their behalf by:



T Smallwood
Chairman



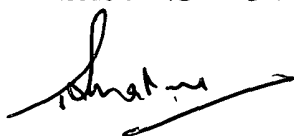
A Yates
Chairman of the Finance and General Purposes Committee

Colston's Girls' School Trust

Trust balance sheet at 31 August 2015

	Notes	2015 £000	2014 £000
Fixed assets			
Property endowment	13	6,998	7,057
Other tangible fixed assets	13	10,601	9,434
		<u>17,599</u>	<u>16,491</u>
Current assets			
Debtors	15	962	467
Cash at bank and in hand		932	1,300
Current asset investments - Fixed Term deposits		400	-
		<u>2,294</u>	<u>1,767</u>
Creditors: amounts falling due within one year	16	<u>(1,046)</u>	<u>(663)</u>
Net current assets		<u>1,248</u>	<u>1,104</u>
Total assets less current liabilities		<u>18,847</u>	<u>17,595</u>
Pension scheme liability	21	<u>(278)</u>	<u>(159)</u>
Net assets including the pension liability		<u>18,569</u>	<u>17,436</u>
Funds of the trust:			
Restricted funds			
Fixed asset funds		18,031	16,316
General funds		273	664
Pension Fund		<u>(278)</u>	<u>(159)</u>
Total restricted funds	17	<u>18,026</u>	<u>16,821</u>
Unrestricted fund			
General fund	17	<u>543</u>	<u>615</u>
Total unrestricted funds	17	<u>543</u>	<u>615</u>
Total funds	17	<u>18,569</u>	<u>17,436</u>

The financial statements of Colston's Girls' School Trust (06511936) were approved by the Trustees and authorised for issue on 10TH DECEMBER 2015 and signed on their behalf by:



T Smallwood
Chairman



A Yates
Chairman of the Finance and General Purposes Committee

Colston's Girls' School Trust

Consolidated cash flow statement for the year ended 31 August 2015

	Notes	2015 £000	2014 £000
Net cash (outflow)/inflow from operating activities	A	(123)	204
Returns on investments and servicing of finance	B	67	63
Capital expenditure and financial investment	C	100	(229)
Net increase in cash		44	38

Reconciliation of net cash flow to movement in net funds Analysis of changes in net funds

	1 September 2014 £000	Cash flows £000	31 August 2015 £000
Cash at bank and in hand	1,343	(356)	987
Fixed Term Deposits	-	400	400
Net funds	1,343	44	1,387

Notes to cash flow statement

Note A	Notes	2015 £000	2014 £000
Net cash (outflow)/inflow from operating activities			
Net income for the year		1,228	192
Depreciation	13	415	417
Capital Grant Income		(1,649)	(422)
Interest receivable		(5)	(5)
FRS 17 pension costs less contributions payable		64	44
FRS 17 pension finance income		(18)	(4)
(Increase) Decrease in debtors		(489)	8
Increase in creditors		393	32
Dividends received		(62)	(58)
Net cash provided by/(used in) Operating Activities		(123)	204

Note B	£000	£000
Returns on investments and servicing of finance		
Interest received	5	5
Dividends received	62	58
Net cash inflow from returns on investment and servicing of finance	67	63

Note C	£000	£000
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,523)	(651)
Capital grants from DfE/EFA	419	147
Capital grants received from Local Authority	1,230	275
Investment in Endowment Fund	(26)	-
Net cash inflow/(outflow) from capital expenditure and financial investment	100	(229)

Colston's Girls' School Trust

Statement of accounting policies

Presentation of financial statements

The financial statements have been prepared under the historical cost convention in accordance (with the exception of endowment assets which are revalued on an annual basis) with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency and the Companies Act 2006.

The accounting policies that the Trust has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently and are shown below.

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments, and in accordance with applicable United Kingdom accounting standards.

Going concern

These accounts have been prepared on the going concern basis. The Trustees are satisfied with the demand for places at the Trust and the related funding which this generates, which is in line with its five-year plan, and conclude that the Trust remains a going concern.

Therefore the going concern basis of preparation has been adopted.

Basis of consolidation

The Group financial statements consolidate the financial statements of the Colston's Girls' School Trust and the endowment fund it controls, Colston's Girls' School Trust Endowment Fund for the year ended 31 August 2015.

Grant 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 as creditors in 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 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.

Voluntary income

All gifts and donations of fixed assets are capitalised and included in the balance sheet either at cost or at a reasonable estimate of the asset's current value to the School. Cash donations are credited to the unrestricted or other specified funds in the year of receipt.

Investment income

Income from bank accounts, deposits held and dividend income are accounted for on a receivable basis. Income from the Endowment Fund is treated as restricted.

Trading and other income

Commission from school uniform sales and the income from other activities is recorded on a receivable basis.

Resources expended

Expenditure is recognised in the period in which a liability is incurred and has been classified under 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 the resources.

Costs of generating funds

Costs of generating funds relate to the costs of running and supporting the Trust's trading activities.

Costs in furtherance of charitable activities

Costs in furtherance of charitable activities include those costs incurred in the direct performance of the objects of the charity.

Colston's Girls' School Trust

Statement of accounting policies (continued)

Support costs

Support costs comprise the direct costs, including staff, attributable to Trust activities and an appropriate apportionment of indirect costs. They are either allocated to the one charitable activity, being the provision of education or allocated to 'governance costs' or 'costs of generating funds' driven by the reason the cost was originally incurred.

Governance costs

Governance costs include expenditure on administration of the Trust and compliance with constitutional and statutory requirements, and an appropriate apportionment of indirect costs.

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related assets, where appropriate.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general objects of the Trust.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency. The costs of raising and administering such funds are charged against the specific fund. The aim of each restricted fund is set out in the notes to the financial statements.

Transfers between funds are approved by the Finance & General Purposes Committee subject to the restrictions in place on each fund.

Tangible fixed assets and depreciation

Tangible assets are stated at cost, less accumulated depreciation.

Depreciation is charged on a straight-line basis on tangible fixed assets to write them off over their estimated useful economic lives. The annual rates used for this purpose are:

(i)	Long leasehold property	125 years
(ii)	Land	Nil
(iii)	Buildings	50 years
(iv)	Leasehold improvements	5 to 50 years
(v)	Fixtures and fittings	3 to 10 years
(vi)	Computer equipment	3 years
(vii)	Motor vehicles	3 years

Assets with a cost below £1,000 are not capitalised.

Investments

Fixed asset Investments are stated at the closing mid-market value at the balance sheet date. Any realised or unrealised gains and losses on revaluation or disposal are shown separately in the statement of financial activities.

All current asset investments are fixed term deposits and are held at cost.

Operating leases

Costs in respect of operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

Taxation

The MAT is considered to pass the test set out in paragraph 1 Schedule 6 of the Finance Act 2010 and therefore meets the definition of a charitable company for UK tax purposes. Accordingly the MAT is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 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.

Colston's Girls' School Trust

Statement of accounting policies (continued)

Pension schemes

Retirement benefits to employees of the 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 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 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 note 21, the TPS is a multi-employer scheme and the 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.

All other staff employed under contract of service are eligible to contribute to the Local Government Pension Scheme (LGPS), which is also a final salary scheme. The LGPS is administered through the Avon Pension Fund by Bath and North East Somerset Council.

The LGPS is a funded scheme and the assets are held separately from those of the 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.

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2015

1. Voluntary income

Voluntary income comprises donations, gifts and legacies received from the following sources:

Consolidated	Unrestricted funds £000	Restricted funds £000	Total 2015 £000	Total 2014 £000
Endowment	-	4	4	3
Other donations	14	47	61	27
	<u>14</u>	<u>51</u>	<u>65</u>	<u>30</u>
Trust only	Unrestricted funds £000	Restricted funds £000	Total 2015 £000	Total 2014 £000
From Endowment Fund	-	43	43	45
Other donations	14	47	61	27
	<u>14</u>	<u>90</u>	<u>104</u>	<u>72</u>

2. Activities for generating funds

Consolidated and Trust	Unrestricted funds £000	Restricted funds £000	Total 2015 £000	Total 2014 £000
Catering income	243	-	243	259
Uniform shop commission	7	-	7	12
Rental income	64	-	64	59
Miscellaneous income	7	222	229	172
	<u>321</u>	<u>222</u>	<u>543</u>	<u>502</u>

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2015

3. Investment income

Consolidated	Unrestricted funds £000	Restricted funds £000	Total 2015 £000	Total 2014 £000
Dividends receivable:				
Investment Listed on a recognised stock exchange	-	62	62	58
Interest receivable:				
Short-term deposits	5	-	5	5
	<u>5</u>	<u>62</u>	<u>67</u>	<u>63</u>
Trust only	Unrestricted funds £000	Restricted funds £000	Total 2015 £000	Total 2014 £000
Short-term deposits	<u>5</u>	<u>-</u>	<u>5</u>	<u>5</u>

4. Funding for Trust's educational operations

Consolidated and Trust	Unrestricted funds £000	Restricted funds £000	Total 2015 £000	Total 2014 £000
Devolved Formula Capital allocation	-	28	28	30
Local Authority capital grants	-	1,230	1,230	276
Environmental Improvement Grant	-	-	-	50
Condition Improvement Fund	-	293	293	-
Academies Capital Maintenance Fund	-	98	98	6
	<u>-</u>	<u>1,649</u>	<u>1,649</u>	<u>422</u>
EFA revenue grants				
General Annual Grant (GAG)	-	6,403	6,403	5,119
Start-up Grants	-	69	69	112
Other Local Authority grants (LEA)	-	216	216	101
Other EFA grants	-	-	-	351
Other DFE/EFA grants	-	31	31	-
Non-EFA income	-	-	-	23
	<u>-</u>	<u>6,719</u>	<u>6,719</u>	<u>5,706</u>
	<u>-</u>	<u>8,368</u>	<u>8,368</u>	<u>6,128</u>

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2015

5. Resources expended

Consolidated	Staff costs £000	Non-pay Expenditure			Total 2015 £000	Total 2014 £000
		Premises £000	Supplies and services £000	Other costs £000		
Costs of generating voluntary funds	-	-	8	-	8	8
Costs of activities for generating funds	-	-	249	-	249	293
Trust's educational operations:						
Direct costs	4,251	128	1,005	108	5,492	4,463
Allocated support costs	795	969	67	136	1,967	1,707
	5,046	1,097	1,329	244	7,716	6,471
Governance costs including allocated support costs	46	-	-	53	99	60
	5,092	1,097	1,329	297	7,815	6,531
Trust only	£000	£000	£000	£000	£000	£000
Costs of generating voluntary funds	-	-	7	-	7	7
Costs of activities for generating funds	-	-	249	-	249	293
Trust's educational operations:						
Direct costs	4,251	128	1,005	108	5,492	4,463
Allocated support costs	795	969	67	136	1,967	1,707
	5,046	1,097	1,328	244	7,715	6,470
Governance costs including allocated support costs	46	-	-	53	99	60
	5,092	1,097	1,328	297	7,814	6,530

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2015

5. Resources expended (continued)

Net outgoing resources for the year include:

	2015 £000	2014 £000
Consolidated		
Operating leases – land and buildings	122	117
Operating leases – equipment	14	14
Fees payable to auditor (including irrecoverable VAT):		
Consolidated and Endowment annual accounts audit	14	13
Other services	1	1
	<u>1</u>	<u>1</u>
Trust	£000	£000
Operating leases – land and buildings	122	117
Operating leases – equipment	14	14
Fees payable to auditor:		
Academy accounts audit	13	12
Other services	1	1
	<u>1</u>	<u>1</u>

6. Charitable activities – Trust's educational operations

Consolidated and Trust

	Unrestricted funds £000	Restricted funds £000	Property Endowment £000	Total 2015 £000	Total 2014 £000
Direct costs					
Teaching and educational support staff costs	-	4,251	-	4,251	3,491
Depreciation and loss on disposal	-	69	59	128	112
Technology costs	-	81	-	81	67
Educational supplies	-	704	-	704	424
Examination fees	-	65	-	65	62
Staff development	-	52	-	52	39
Educational consultancy	-	103	-	103	46
Other direct costs	-	108	-	108	100
	<u>-</u>	<u>5,433</u>	<u>59</u>	<u>5,492</u>	<u>4,341</u>
Allocated support costs					
Support staff costs	-	795	-	795	583
Depreciation	-	287	-	287	305
Recruitment and support	-	53	-	53	37
Maintenance of premises and equipment	8	194	-	202	191
Cleaning	-	149	-	149	137
Energy costs	4	96	-	100	112
Rent and rates	2	173	-	175	153
Insurance	-	56	-	56	58
Security and transport	-	14	-	14	22
Bank interest and charges	-	1	-	1	3
Other support costs	-	135	-	135	105
	<u>14</u>	<u>1,953</u>	<u>-</u>	<u>1,967</u>	<u>1,706</u>
	<u>14</u>	<u>7,386</u>	<u>59</u>	<u>7,459</u>	<u>6,047</u>

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2015

7. Governance costs

Consolidated and Trust

	Unrestricted funds £000	Restricted funds £000	2015 £000	2014 £000
Legal and professional fees	-	34	34	3
Auditor's remuneration – audit of financial statements	-	14	14	13
Internal audit	-	2	2	3
Support costs – defined benefit pension cost	-	46	46	40
Trustee training	-	3	3	1
	-	99	99	60

8. Staff costs

Consolidated and Trust

The average number expressed as full-time equivalents was as follows:

	2015 Number	2014 Number
Teaching	75	63
Administrative and support	55	39
	130	102

Staff costs (for the above persons)

	£'000	£'000
Wages and salaries	4,010	3,333
Social security costs	294	241
Pension contributions	525	415
Supply and other temp staff costs	234	125
	5,063	4,114

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

	Number	Number
£60,000 to £70,000	-	1
£70,001 to £80,000	1	2
£120,001 to £130,000	1	-

The 2 employees (2014: 3) above participated in the Teachers' Pension Scheme and pension contributions amounting to £26,550 (2014: £29,102) were paid for benefits accruing under this scheme.

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2015

9. Central Services

Colston's Girls' School Trust has provided the following central services to the academies during the year on behalf of the Trust:

- Human resources
- Financial services
- Legal services
- Educational support services
- Property services
- PR and communications

The charges for these services were on the following basis:

- 6% of General Annual Grant

The actual amounts charged were:

	2015 £000	2014 £000
Colston's Girls' School	243	-
The Dolphin School	57	44
The Kingfisher School	51	52

10. Trustees' remuneration and expenses

The Executive Principal and Staff Trustee 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 from the Trust in respect of their role as Trustees. The value of Trustees' remuneration was as follows:

E Draisey (Executive Principal and trustee):	
Remuneration	£120,001 to £125,000 (2014: £75,001 to £80,000)
Employer's pension contributions	£15,001 to £20,000 (2014: £10,001 to £15,000)
A Greenslade (Staff trustee):	
Remuneration	£10,001 to £15,000 (2014: £5,001 to £10,000)
Employer's pension contributions	£ Nil (2014: £Nil)

The above remuneration was not in respect of their services as Trustees of the Trust but in respect of their employment as members of the Trust's staff.

During the year ended 31 August 2015, no expenses were reimbursed (2014: £nil).

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

11. Taxation

Consolidated and Academy

Colston's Girls' School Trust and Colston's Girls' School Trust Endowment Fund are registered charities and as such a tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains.

12. Trustees' and officers' insurance

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2015 was £2,120 (2014: £2,120).

The cost of this insurance is included in the total insurance cost.

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2015

13. Tangible fixed assets

Consolidated and Trust

	Assets under construction £'000	Property endowment (leasehold) £'000	Leasehold improvements £'000	Fixtures, fittings and equipment £'000	Total £000
Cost					
At 1 September 2014	434	7,413	9,384	1,151	18,382
Additions	1,393	-	20	110	1,523
Transfers	(205)	-	169	36	-
At 31 August 2015	1,622	7,413	9,573	1,297	19,905
Accumulated depreciation					
At 1 September 2014	-	356	683	852	1,891
Charge for the year	-	59	218	138	415
At 31 August 2015	-	415	901	990	2,306
Net book value					
At 31 August 2015	1,622	6,998	8,672	307	17,599
At 31 August 2014	434	7,057	8,701	299	16,491

When The Kingfisher School joined the Trust no valuation of the fixed assets was undertaken and therefore the fixed assets held were taken over at nil value and do not show on the Trust's balance sheet.

14. Investments

	2015 £'000	2014 £'000
Consolidated only		
Index linked investments	75	141
UK Fixed interest investments	141	163
Overseas Fixed interest investments	39	35
UK Equities	811	815
Overseas investments	396	410
Funds held awaiting investment	17	11
Alternative investments	256	176
	1,734	1,751

All investments are held by the Endowment fund to provide a return for the Charity.

	£'000	£'000
Analysis of movements of investments:		
Market value at beginning of year	1,751	1,665
Add: additions in the year	26	-
Add: (loss) gain on revaluation	(43)	86
Market value at end of year	1,734	1,751

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2015

15. Debtors

	Consolidated 2015 £000	Trust 2015 £000	Consolidated 2014 £000	Trust 2014 £000
Trade debtors	36	36	96	96
Prepayments	146	146	142	142
Other debtors	774	780	229	229
	<u>956</u>	<u>962</u>	<u>467</u>	<u>467</u>

16. Creditors: amounts falling due within one year

	Consolidated 2015 £000	Trust 2015 £000	Consolidated 2014 £000	Trust 2014 £000
Trade creditors	299	298	389	389
Other creditors	27	27	48	48
Accruals	610	610	94	103
Deferred income	111	111	123	123
	<u>1,047</u>	<u>1,046</u>	<u>654</u>	<u>663</u>

Deferred income

	Consolidated 2015 £000	Trust 2015 £000
Deferred income at 1 September 2014	123	123
Resources deferred in the year	88	88
Amounts released from previous years	(100)	(100)
Deferred income at 31 August 2015	<u>111</u>	<u>111</u>

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2015

17. Funds

Consolidated	At 1 September 2014 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	At 31 August 2015 £'000
Restricted general funds					
General Annual Grant (GAG)	302	6,403	(6,536)	(127)	42
Start Up Grant	281	285	(114)	(124)	328
Other: DFE/EFA Grants	-	31	(31)	-	-
Other: LEA Grants	81	-	-	(81)	-
Other restricted grants	204	335	(410)	(28)	101
Pension reserve	(159)	-	(46)	(73)	(278)
	<u>709</u>	<u>7,054</u>	<u>(7,137)</u>	<u>(433)</u>	<u>193</u>
Restricted fixed asset funds					
DFE/EFA capital grant	207	419	(87)	481	1,020
LEA Grants	9,052	1,230	(269)	-	10,013
Property Endowment	7,057	-	(59)	-	6,998
Endowment Fund	1,627	-	-	(43)	1,584
	<u>17,943</u>	<u>1,649</u>	<u>(415)</u>	<u>438</u>	<u>19,615</u>
Total restricted funds	<u>18,652</u>	<u>8,703</u>	<u>(7,552)</u>	<u>5</u>	<u>19,808</u>
Unrestricted funds					
General unrestricted funds	587	340	(263)	(121)	543
Total unrestricted funds	<u>587</u>	<u>340</u>	<u>(263)</u>	<u>(121)</u>	<u>543</u>
Total funds	<u>19,239</u>	<u>9,043</u>	<u>(7,815)</u>	<u>(116)</u>	<u>20,351</u>

Under the funding agreement with the Secretary of State, the Trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2015

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2015

17. Funds (continued)

Trust	At 1 September 2014 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	At 31 August 2015 £'000
Restricted general funds					
General Annual Grant (GAG)	302	6,403	(6,536)	(127)	42
Start Up Grant	281	285	(114)	(124)	328
Other: DFE/EFA Grants	-	31	(31)	-	-
Other: LEA Grants	81	-	-	(81)	-
Other restricted grants	-	312	(409)	-	(97)
Pension reserves	(159)	-	(46)	(73)	(278)
	<u>505</u>	<u>7,031</u>	<u>(7,136)</u>	<u>(405)</u>	<u>(5)</u>
Restricted fixed asset funds					
DFE/EFA capital grant	207	419	(87)	481	1,020
LEA Grants	9,052	1,230	(269)	-	10,013
Property Endowment	7,057	-	(59)	-	6,998
	<u>16,316</u>	<u>1,649</u>	<u>(415)</u>	<u>481</u>	<u>18,031</u>
Total restricted funds	<u>16,821</u>	<u>8,680</u>	<u>(7,551)</u>	<u>76</u>	<u>18,026</u>
Unrestricted funds					
General unrestricted funds	615	340	(263)	(149)	543
Total unrestricted funds	<u>615</u>	<u>340</u>	<u>(263)</u>	<u>(149)</u>	<u>543</u>
Total funds	<u>17,436</u>	<u>9,020</u>	<u>(7,814)</u>	<u>(73)</u>	<u>18,569</u>

Analysis of academies within the Trust by fund balance

Fund balances at 31 August were allocated as follows:

	Total £000
Colston's Girls' School	514
The Dolphin School	247
The Kingfisher School	45
Fairlawn School	106
Colston's Girls' School Trust	(96)
Endowment Fund	198
Total before fixed assets and pension reserve	<u>1,014</u>
Restricted fixed asset fund	19,615
Pension reserve	(278)
Total	<u>20,351</u>

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2015

17. Funds (continued)

Analysis of academies by cost

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs (excluding depreciation) £000	Total 2015 £000	Total 2014 £000
Colston's Girls' School	2,931	393	572	1,226	5,122	4,588
The Dolphin School	478	69	149	200	896	456
The Kingfisher School	714	127	174	220	1,235	1,064
Fairlawn School	26	41	16	31	114	6
CGS Trust	167	283	13	68	531	-
Inter Trust Charges	(65)	(72)	-	(361)	(498)	-
	<u>4,251</u>	<u>841</u>	<u>924</u>	<u>1,384</u>	<u>7,400</u>	<u>6,114</u>

18. Allocation of the net assets between funds

	Fixed assets £'000	Net current assets £'000	Pension deficit £'000	Total £'000
Consolidated				
Unrestricted fund	-	543	-	543
Restricted funds	150	321	(278)	193
Fixed asset funds	17,599	432	-	18,031
Restricted Endowment Fund	1,584	-	-	1,584
	<u>19,333</u>	<u>1,296</u>	<u>(278)</u>	<u>20,351</u>
Trust only	£'000	£'000	£'000	£'000
Unrestricted fund	-	538	-	538
Restricted general funds	-	278	(278)	-
Fixed asset funds	17,599	432	-	18,031
	<u>17,599</u>	<u>1,248</u>	<u>(278)</u>	<u>18,569</u>

19. Capital commitments

	2015 £000	2014 £000
Contracted for, but not provided in the financial statements	6,512	377

20. Financial commitments

Consolidated and Trust

The company leases certain land and buildings on short and long-term leases. The annual rents payable under these leases are as follows:

	Land and buildings 2015 £'000	Land and buildings 2014 £'000	Other 2015 £'000	Other 2014 £'000
Expiring:				
Within two to five years	-	-	13	13
Over five years	126	125	-	-

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2015

21. Pension and similar obligations

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Avon Pension Fund. 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 2004 and of the LGPS 31 March 2014.

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2015. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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

The pension costs paid to TPS in the period amounted to £644,663 (2014: £536,475). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

Summary of Pension Provision

	Colston's Girls' School £000	The Dolphin School £000	The Kingfisher School £000	Total £000
Defined benefit obligation at 31 st August 2015	(1,295)	(27)	(535)	(1,857)
Fair value of plan assets at 31 st August 2015	1,347	16	216	1,579
Surplus/(deficit)	52	(11)	(319)	(278)

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2015

21. Pension and similar obligations (continued)

Local Government Pension Scheme

Colston's Girls' School

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £70,000, of which employer's contributions totalled £48,000 and employees' contributions totalled £22,000. The agreed contribution rates for future years are 15.2% for employers and 5.5% to 9.9% for employees depending on salary banding.

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 2014.

Principal actuarial assumptions

	At 31 August 2015	At 31 August 2014
Rate of increase in salaries	3.6%	3.6%
Rate of increase for pensions in payment/inflation	2.1%	2.1%
Discount rate for scheme liabilities	3.8%	3.8%
Inflation assumption (CPI)	2.1%	2.1%
Commutation of pensions to lump sums	50.0%	50.0%

Principal actuarial assumptions

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

	At 31 August 2015 Years	At 31 August 2014 Years
Retiring today		
Males	23.4	23.3
Females	25.9	25.8
Retiring in 20 years		
Males	25.8	25.7
Females	28.8	28.7

The Colston's Girls' School share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected return at 31 August 2015 %	Fair value 31 August 2015 £000	Expected return at 31 August 2014 %	Fair value 31 August 2014 £000
Equities	6.5%	749	7.0	676
Government bonds	2.5%	121	2.9	106
Other bonds	3.6%	152	3.8	132
Property	6.1%	109	6.2	93
Cash/liquidity	0.5%	30	0.5	41
Other assets	6.5%	186	7.0	181
Total market value of assets		1,347		1,229
Present value of scheme liabilities – funded		(1,295)		(1,095)
Surplus in the scheme		52		134

The actual return on scheme assets was £17,000 (2014: £126,000).

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2015

21. Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities	2015 £000	2014 £000
Current service cost (net of employee contributions)	105	85
Total operating charge	105	85
Analysis of pension finance income/(costs)	£000	£000
Expected return on pension scheme assets	70	66
Interest on pension liabilities	44	(53)
Pension finance income	26	13

The actual gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £203,000 gain (2015: £53,000 loss).

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

	2015 £000	2014 £000
At 1 September	(1,095)	(1,148)
Current service cost	(141)	(85)
Interest cost	(44)	(53)
Employee contributions	(36)	(22)
Actuarial gain	-	146
Benefits paid	21	67
At 31 August	(1,295)	(1,095)

Movements in the fair value of the Colston's Girls' School share of scheme assets:

	£000	£000
At 1 September	1,229	1,113
Expected return on assets	70	66
Actuarial (loss) gain	(53)	47
Employer contributions	86	48
Employee contributions	36	22
Benefits paid	(21)	(67)
At 31 August	1,347	1,229

The estimated value of employer contributions for the year ended 31 August 2016 is £91,000.

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2015

21. Pension and similar obligations (continued)

	2015 £000	2014 £000	2013 £000	2012 £000	2011 £000
Defined benefit obligation at end of year	(1,295)	(1,095)	(1,148)	(986)	(822)
Fair value of plan assets at end of year	1,347	1,229	1,113	885	783
Surplus/(deficit)	52	134	(35)	(101)	(39)
	£000	£000	£000	£000	£000
Experience adjustments on share of scheme assets	(53)	47	88	23	127
Experience adjustments on scheme liabilities	-	189	-	-	(162)

The Dolphin School

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £11,000, of which employer's contributions totalled £7,000 and employees' contributions totalled £4,000. The agreed contribution rates for future years are 8.9% for employers and 5.5% to 9.9% for employees depending on salary banding.

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 2014.

This scheme is currently in deficit and an additional payment of £100 per year is currently being paid over a period of 19 years.

Principal actuarial assumptions

	At 31 August 2015	At 31 August 2014
Rate of increase in salaries	3.7%	3.7%
Rate of increase for pensions in payment/inflation	2.2%	2.2%
Discount rate for scheme liabilities	4.0%	4.0%
Inflation assumption (CPI)	2.2%	2.2%
Commutation of pensions to lump sums	50.0%	50.0%

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

	Years	Years
Retiring today		
Males	23.4	23.3
Females	25.9	25.8
Retiring in 20 years		
Males	25.8	25.7
Females	28.8	28.7

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2015

21. Pension and similar obligations (continued)

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

	Expected return at 31 August 2015 %	Fair value 31 August 2015 £000	Expected return at 31 August 2014 %	Fair value 31 August 2014 £000
Equities	6.5	10	7.0	3
Government bonds	2.5	1	2.9	-
Other bonds	3.6	2	3.8	1
Property	6.1	1	6.2	-
Other assets	6.5	2	7.0	1
Total market value of assets		16		5
Present value of scheme liabilities – funded		(27)		(9)
Deficit in the scheme		(11)		(4)

The actual return on scheme assets was £Nil (2014: £nil).

Amounts recognised in the statement of financial activities	2015 £000	2014 £000
Current service cost (net of employee contributions)	6	3
Total operating charge	6	3
Analysis of pension finance income/(costs)	£000	£000
Expected return on pension scheme assets	-	-
Interest on pension liabilities	(1)	(1)
Pension finance income	(1)	(1)

The actual gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £2,000 loss.

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

	2015 £000	2014 £000
At 1 September	(9)	(3)
Current service cost	(13)	(3)
Interest cost	(1)	(1)
Employee contributions	(4)	(1)
Actuarial loss	-	(1)
At 31 August	(27)	(9)

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2015

21. Pension and similar obligations (continued)

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

	£000	£000
At 1 September	5	3
Actuarial loss	-	(1)
Employer contributions	7	2
Employee contributions	4	1
At 31 August	16	5

The estimated value of employer contributions for the year ended 31 August 2016 is £7,000.

	£000	£000
Defined benefit obligation at end of year	(27)	(9)
Fair value of plan assets at end of year	16	5
Deficit	(11)	(4)
	£000	£000
Experience adjustments on share of scheme assets	-	(1)
Experience adjustments on scheme liabilities	-	-

The Kingfisher School

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £39,000, of which employer's contributions totalled £28,000 and employees' contributions totalled £11,000. The agreed contribution rates for future years are 13.0% for employers and 5.5% to 9.9% for employees depending on salary banding.

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 2014.

This scheme is currently in deficit and an additional payment of £9,200 per year is currently being paid over a period of 22 years.

Principal actuarial assumptions

	At 31 August 2015	At 31 August 2014
Rate of increase in salaries	3.7%	3.6%
Rate of increase for pensions in payment/inflation	2.2%	2.1%
Discount rate for scheme liabilities	3.9%	3.9%
Inflation assumption (CPI)	2.2%	2.1%
Commutation of pensions to lump sums	50.0%	50.0%

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2015

21. Pension and similar obligations (continued) Principal actuarial assumptions

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

	Years	Years
Retiring today		
Males	23.4	23.3
Females	25.9	25.8
Retiring in 20 years		
Males	25.8	25.7
Females	28.8	28.7

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

	Expected return at 31 August 2015 %	Fair value 31 August 2015 £000	Expected return at 31 August 2014 %	Fair value 31 August 2014 £000
Equities	6.5	121	7.0	98
Government bonds	2.5	19	2.9	15
Other bonds	3.6	24	3.8	19
Property	6.1	17	6.2	13
Cash/liquidity	0.5	5	0.5	6
Other assets	6.5	30	7.0	26
Total market value of assets		216		177
Present value of scheme liabilities – funded		(535)		(466)
Deficit in the scheme		(319)		(289)

The actual return on scheme assets was £19,000.

Amounts recognised in the statement of financial activities	2015 £000	2014 £000
Current service cost (net of employee contributions)	30	34
Total operating charge	30	34
Analysis of pension finance income/(costs)	£000	£000
Expected return on pension scheme assets	11	10
Interest on pension liabilities	(18)	(18)
Pension finance costs	(7)	(8)

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2015

21. Pension and similar obligations (continued)

The actual gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £57,000 loss.

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

	£000	£000
At 1 September	(466)	(366)
Current service cost	(30)	(34)
Interest cost	(18)	(18)
Employee contributions	(10)	(11)
Actuarial loss	(11)	(37)
At 31 August	(535)	(466)

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

	£000	£000
At 1 September	177	147
Expected return on assets	11	10
Actuarial loss	(9)	(19)
Employer contributions	27	28
Employee contributions	10	11
At 31 August	216	177

The estimated value of employer contributions for the year ended 31 August 2016 is £31,000.

	2015 £000	2014 £000
Defined benefit obligation at end of year	(535)	(466)
Fair value of plan assets at end of year	216	177
Deficit	(319)	(289)
	£000	£000
Experience adjustments on share of scheme assets	(9)	(19)
Experience adjustments on scheme liabilities	-	(28)

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2015

22. Related party transactions

Owing to the nature of the Trust's operations and the composition of the Trust Board 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 Trust Board may have an interest. All transactions have been reviewed and no material transactions have occurred involving such organisations

Consolidated

There have been no related party transactions that require disclosure.

Trust

Under the terms of the funding agreement for the Trust, the Colston's Girls' School Trust Endowment Fund was established as an unincorporated charitable trust (Charity number 1127105) for the benefit of the Trust. The Trust received grants of £43,400 (2014: £45,780) during the year from the Endowment fund in accordance with the terms of its declared trusts, £6,607 was payable by the Fund at the year end (2014: Repayable by the Fund £9,373) and is included in other debtors. As the Trust is the sole trustee of the Endowment fund, the results of the two entities have been consolidated.

23. Ultimate controlling party

The Trustees consider that the charity is controlled by the Society of Merchant Venturers as it nominates the majority of the Trustees.

24. Legal status of the charity

The Trust is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.