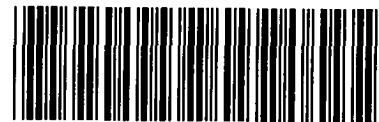

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016



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DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Governors' Report	3 - 16
Governance Statement	17 - 20
Statement on Regularity, Propriety and Compliance	21
Statement of Governors' Responsibilities	22
Independent Auditors' Report on the Financial Statements	23 - 24
Independent Auditors' Assurance Report on Regularity	25 - 26
Statement of Financial Activities Incorporating Income and Expenditure Account	27
Balance Sheet	28 - 29
Statement of Cash Flows	30
Notes to the Financial Statements	31 - 53

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016**

Members	A J Robson (resigned as member 7 December 2015) E Beighton R Wilson G Smith (appointed as member 25 January 2016)
Governors	C Badmin (resigned 28 September 2015) E Beighton, Headteacher and Accounting Officer H Belcher (appointed 13 September 2015, resigned 7 October 2016) S Bibby (resigned 21 June 2016) S Chambers (resigned 6 October 2015) J Curtis M Davenport, Vice Chair of Governors (resigned 21 July 2016) I C Davey R A de Smit M J Fuller (resigned 21 July 2016) S Hannay (resigned 22 October 2015) G Killey J P G Matthews A J Robson, Chair of Governors (until 07/12/2015) G J Smith, Chair of Resources (from 25/01/2016) K M Smith (resigned 31 August 2016) P Williams (resigned 31 August 2016) S M Williams (appointed 30 September 2016) R Wilson, Chair of Governors (from 07/12/2015) , Chair of Resources (until 25/01/2016)
Senior management team	Mrs E Beighton, Headteacher M Bray, Deputy Headteacher S K Porter, Deputy Headteacher J Galloway, Assistant Headteacher S Bunney, Assistant Headteacher S A Healy, Assistant Headteacher P Williams, Assistant Headteacher V Davies, Assistant Headteacher
Company name	De Aston School Academy Trust
Principal and registered office	De Aston School Willingham Road Market Rasen Lincolnshire LN8 3RF
Company registered number	07533362

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016

Advisers (continued)

Independent auditors	Streets Audit LLP Chartered Accountants Statutory Auditors Tower House Lucy Tower Street Lincoln Lincolnshire LN1 1XW
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Bankers	Lloyds 202 High Street Lincoln LN5 7AP
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Company secretary	J Taylor
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DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2015 to 31 August 2016. The Annual Report serves the purposes of both a Governors' Report, and a Directors' report under company law.

The trust operates an academy for pupils ages 11 to 18 serving a catchment area around the rural Lincolnshire town of Market Rasen. The trust also serves children from further afield with an 80 place Boarding House. It has a pupil capacity of 1,282 and had a roll of 914 in the school census on 9th October 2015.

Structure, governance and management

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The governors act as the trustees for the charitable activities of De Aston School, Academy Trust and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as De Aston School Academy Trust.

Details of the governors who served throughout the year except as noted are included in the Reference and Administrative Details.

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.

Governors' Indemnities

A full insurance indemnity is taken out with the Academy's insurance company; each member has cover of £2,000,000. This is reviewed annually to protect against potential risk.

Method of Recruitment and Appointment or Election of Governors

The Governing Body is made up of: up to one Member Governor; up to four Foundation Governors; up to three Staff Governors; a minimum of two Parent Governors; up to four Community Governors; up to one Sponsor Governor; one Headteacher as ex-officio Governor; up to two Co-opted Governors.

The Members (E Beighton, R Wilson and G Smith) may appoint up to one Governor (Member Governor).

Two Foundation Governors may be appointed by the Dean and Chapter of Lincoln Cathedral and two by the Justices of the Peace for Lincolnshire Magistrates Bench.

The Staff Governors shall be elected by staff employed by the Academy. A Staff Governor must have been employed by the Academy for at least one year and hold a permanent contract. The Governing Body makes all necessary arrangements for, and determine all other matters relating to, an election of Staff Governors, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of Staff Governors which is contested shall be held by secret ballot.

The Parent Governors shall be elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time when they are elected. The Governing Body makes all necessary arrangements for, and determine all other matters relating to, an election of Parent Governors,

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

including any question of whether a person is a parent of a registered pupil at the Academy. Any election of Parent Governors which is contested shall be held by secret ballot.

The Community Governors may be appointed by the Governing Body provided that the person who is appointed as a Community Governor is: a person who lives or works in the community served by the Academy; or a person who, in the opinion of the Governing Body, is committed to the government and success of the Academy.

The Sponsor Governor may be appointed by Lindum Group Ltd.

The Headteacher shall be treated for all purposes as being an ex officio governor.

The Governing Body may appoint up to two Co-opted Governors.

Policies and procedures adopted for the induction and training of governors

At De Aston School, the governing body and Head teacher believe it is essential that all new governors receive a comprehensive induction package covering a broad range of issues and topics. We are committed to ensure that the new governors are given the necessary information and support to fulfil their role with confidence. We see this as an investment, leading to more effective governance and retention of governors. We want to make new governors feel welcome to their governing body.

New governors will:

- be welcomed to the governing body by the chair
- be invited by the head teacher to visit the school to experience its atmosphere and understand its ethos
- have the opportunity to tour the school and meet staff and children
- receive an informal briefing on the school from the head teacher to explain the partnership between the head teacher, school and governing body
- have the opportunity to meet informally with an existing governor who will then act as their mentor. They will explain how the governing body and its committees work
- be encouraged to join the committee(s) of their choice
- be accompanied by their mentor to their first full governing body meeting (if required)
- have the opportunity to review their first meeting with the mentor
- be given background material on the school and current issues
- be encouraged to ask questions about their role and/or the school
- be encouraged to access training including Induction training for governors.

New governors will receive and be encouraged to read:

- The Department for Education and Skills' "Guide to the Law for Governors"
- School Prospectus
- Ofsted Report and Action Plan (if appropriate in the last 4 years)
- School Improvement Plan
- Last Head teachers report to governing body
- List of staff, responsible areas and job titles (Head of Year etc)
- List of governors' names and responsible areas (committee member etc)
- Map/Plan of the school
- List of School Holidays
- Copy of the minutes of the last two governing body meetings (not the confidential minutes)
- Copy of the school budget
- Copy of the latest school newsletter
- Dates of forthcoming governing body meetings and committees
- School Profile (a side of A4 describing the Schools' current development issues)

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Areas that the head teacher will cover include:

- Background to the school
- Current issues facing the school
- Visiting the school
- The relationship between the head teacher and governing body

Areas that the mentor will cover include:

- An overview of the governor's role
- How the full governing body and committee meetings are conducted
- How to propose agenda items
- Governor training

Organisational Structure

The governing body's role in the Academy is, essentially, a strategic one. Acting on the advice of the Headteacher the Governing Body sets aims and objectives for the school and policies and targets which will achieve these aims and objectives. It also monitors the progress of the school towards the achievement of the aims and objectives, in the light of that progress, review the strategic framework it has established.

To facilitate the working of the Governing Body some of its functions are delegated to committees, the Head teacher and Senior Leadership Team. The committees are: School Admissions; Pupil Discipline; Staff Discipline and Dismissal; Staff Discipline and Dismissal Appeal; Formal Complaints; Academic Standards & QA; Resources; Student Welfare & Boarding; Chairs & Vice Chairs and Pay Group.

The School Admissions Committee is responsible for matters relating to Admission to the Academy. The committee meets as demand requires.

The Pupil Discipline Committee is responsible for matters relating to permanent exclusions. The committee meets as demand requires.

The Staff Discipline and Dismissal Committee is responsible for matter relating to staff discipline and dismissal. The committee meets as demand requires.

The Staff Discipline and Dismissal Appeal Committee is responsible for matter relating to appeals against the decisions of the Staff Discipline and Dismissal Committee. The committee meets as demand requires.

The Formal Complaints Committee is responsible for resolving any formal complaints received by the Academy. The committee meets as demand requires.

The Academic Standards & QA Committee is responsible for: curriculum visits; exam results; INSET training; pupil progress; SEN and Gifted & Talented students; staffing QA reviews; target setting and monitoring; and teaching and learning. The committee meets four times per year.

The Resources Committee is responsible for: boarding house income/expenditure; devolved capital; financial standards; performance management; premises issues including health & safety; reviewing the budgets; sport centre management; staff discipline/capability; staffing numbers and vacancies; staff structure; staff welfare; and youth centre management. The committee meets four times per year.

The Student Welfare and Boarding Committee is responsible for: attendance; behaviour; boarding improvement plan; boarding standards; extended schools; extra-curricular; every child matters; healthy schools; inter-agency liaison; and complaints. The committee meets three times per year.

The Chairs and Vice Chairs Committee is responsible for: community relations; governance; governor training;

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

marketing; Ofsted; strategic boarding; school improvement plan; and school status. The committee meets at least once per year.

Arrangements for setting pay

The Pay Group is responsible for achieving the aims of the Pay Policy in a fair and equitable manner. The committee meets at least once per year.

The Headteacher is responsible for: monitoring monthly expenditure; miscellaneous financial decisions; entering into contracts/agreements provided they are under £49,999; appointment of staff; dismissal of staff; suspension of staff (except the Headteacher); establishing and implementing the curriculum policy; standards of teaching; individual children's education; implementing the performance management policies; ensuring all pupils take part in a daily act of collective worship; ensuring that health and safety regulations are followed; ensuring the school meets for 380 sessions in a school year; ensuring that the school lunch nutritional standards are met; school prospectus; ensuring the provision of free school meals for eligible students; additional needs services; ensuring delivery of services provided; and acting as the Academy's Accounting Officer.

Connected organisations, including related party relationships

The school is connected to a charity - The Spital Charity and the De Aston School Foundation (charity Number 1021793). The Spital Charity and the De Aston School Foundation (short name as agreed with the Charity Commission – The Spital Charity Trustees) owns all the academy land and buildings and leases it to the Academy on a 125 year lease.

The De Aston School Fund is a connected charity (charity number 1047658) which is used for raising money for school related activities and charities.

Objectives and Activities

Objects and Aims

De Aston School challenges all its students to achieve their personal best, in order that their success in school will prepare them for success in later life. The school has adopted the mantra 'Every Child, Every Lesson, Making Rapid Progress'.

Our students come to school to

- Be safe, achieve and enjoy being here, following a curriculum that addresses individual needs;
- Make progress towards their social, moral and spiritual potential and so become good citizens of the twenty-first century;
- Develop a commitment to learning which will stay with them throughout life;
- Be equipped to take their place in the worlds of work and education;
- Learn the importance of respecting others, themselves and the environment.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Objectives, Strategies and Activities

Overarching school priority: every child, every lesson making exceptional progress

1. Leadership and Management (Resources and Chairs & Vice Chairs)

Ensure leadership is securely outstanding by:

- i. Further developing the role of middle leaders to ensure they can deliver outstanding outcomes;
- ii. Securing effective succession planning and governor development generally, in order that high standards in leadership and governance are maintained;
- iii. Ensuring that leaders focus proportionately on the progress of all year groups.

2. Teaching, Learning and Assessment (Academic Standards & QA)

Ensure teaching is outstanding by:

- i. Ensuring that the quality of teaching and learning is consistently good and that a growing number of lessons are outstanding;
- ii. Ensuring that pace and stretch in all years supports high quality learning and outcomes by the end of Y11, emphasising a 'growth mind-set' approach;
- iii. Utilising the potential of the Teaching Alliance to improve professional development and raise the standard of teaching;
- iv. Securing teaching that has consistently high expectations of all learners (including low prior attainers, disadvantaged, and most able);
- v. Ensuring the new assessment systems are used to maximise up to 7 years progression in skills, knowledge and understanding;
- vi. Ensuring disadvantaged learners benefit from outstanding teaching.)

3. Personal development, Behaviour and Welfare (Boarding and Student Welfare)

Ensure behaviour, safety and attendance is securely outstanding by:

- i. Embedding an effective learning culture from Y7, which supports outstanding progress;
- ii. Further developing a cohesive, outstanding, systematic anti-bullying programme, which includes boarders;
- iii. Reducing the number of permanent exclusions;
- iv. Systemising a programme to develop resilience in our learners, helping support their mental health and readiness to learn, emphasising a 'growth mind-set' approach;
- v. Further increase attendance, with particular emphasis on:
 - a. Closing the gap between the attendance of disadvantaged learners and those who are not in this group;
 - b. Closing the gaps in attendance between some learners with special educational needs and those who do not have special educational needs;
 - c. Reducing persistent absence in Y10 and Y11;
- vi. Reducing the gap between exclusion figures for disadvantaged learners and those who are not in this group and learners with special educational needs and those who do not have special educational needs. (MB)
- vii. Ensuring that all aspects of safeguarding are highly effective and that staff and governors understand their role in keeping children and young people safe.*

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

4. Outcomes and Achievement (Academic Standards & QA)

Ensure outcomes are outstanding by:

- i. Increasing progress and attainment in English and mathematics by the end of Y11, with particular emphasis on progress beyond the expected;
- ii. Closing the gap between our disadvantaged learners and others in the school, such that all disadvantaged learners make progress above the national non-disadvantaged group; *
- iii. Improving literacy and numeracy intervention for those below national expectations on entry to the school;
- iv. Securing exceptional progress for the most able learners.

5. Sixth Form, including effectiveness of study programmes (Academic Standards & QA)

Ensure the Sixth Form is outstanding by:

- i. Improving progress and attainment in the Sixth Form by:
 - a) Ensuring all A level subjects tackle any identified underperformance on specific grade boundaries;
 - b) Improving outcomes in the Sixth Form, such that no subject is below 0 in value-added terms and an increasing number of subjects have significantly positive value-added scores using L3 VA formulae;
 - c) Reducing the numbers of fails at AS, so that pass rates are at least as good as the national;
 - d) Improve the accuracy of assessment at AS.
- ii. Continuing to develop the Sixth Form curriculum to maximise achievement, meet learners' needs, and secure strong progress.

6. Boarding (Boarding and Student Welfare)

Ensure Boarding is outstanding by:

- i. Embedding the Boarding homework programme to ensure that it is an effective learning experience for all boarders;
- ii. Using care plans to improve the academic and personal development of boarders including their resilience, mental and emotional health;
- iii. Embedding improved systems and communication between the boarding house and the main school developed during the year 2014 – 2015;
- iv. Continuing to upgrade the whole school site, including Boarding, to ensure the property meets 21st century standards.

Other important aspects of improvement work for the year

AI 1. Further improve achievement in English, by:

- a. Ensuring consistently good teaching;
- b. Ensuring examination board choices lead to improvements;
- c. Ensuring that outcomes for all pupil groups are consistently good, with particular reference to disadvantaged boys, some SEN learners and high-ability learners;
- d. Converting more D grades to Cs;
- e. Raising the number of learners who make greater than expected progress;
- f. Improving outcomes in the Sixth Form.

AI 2. Improve outcomes in science, by:

- a. Ensuring consistently good teaching;
- b. Ensuring the most able learners, disadvantaged girls and girls generally, make good progress;
- c. Revising learning programmes to secure greater progress from Y7;
- d. Reducing the gap between those achieving 1 Ebacc Science and those achieving 2;
- e. Improving outcomes in the Sixth Form in the traditional Sciences, including reducing fails at AS.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

- AI 3. *Improve outcomes in mathematics, by:*
- a. Ensuring consistently good teaching;
 - b. Ensuring low-ability learners make good progress;
 - c. Ensuring that outcomes for all pupil groups are consistently good, with particular reference to low ability boys; girls' progress; high-ability learners; disadvantaged girls and some SEN learners;
 - d. Raising the number of learners who make greater than expected progress, in particular high ability learners;
 - e. Improving outcomes in the Sixth Form, particularly at AS through reducing fails.
- AI 4. Ensure all other GCSE subjects tackle any identified underperformance on specific grade boundaries, particularly on the C/D borderline.
- AI 5. Reduce the gap in achievement between those who have special educational needs and those who do not.
- AI 6. At individual subject level, ensure that the curriculum from Y7 better supports the increased demands by the end of Y11.
- AI 7. Ensure all relevant subjects effectively develop extended writing skills from Y7 on.
- AI 8. Develop the use of data amongst staff, preparing them for new accountabilities.
- AI 9. Embed a culture of data tracking and self-evaluation by building linkages between pastoral and curriculum teams.
- AI 10. Ensure all (relevant) subjects have cohesive, five year schemes of work which have the capacity to deliver exceptional progress. These should define what departments expect a student to learn by the end of an academic year.
- AI 11. Embed the revised pastoral curriculum so that it:
- a. Better supports learning;
 - b. Challenges extremism and prepares learners effectively to be citizens in modern, democratic Britain.
- AI 12. Further increase attendance, with particular emphasis on:
- a. Reducing persistent absence in Y10 and Y11;
 - b. Closing the gap between the attendance of disadvantaged learners and those who are not in this group;
 - c. Closing the gaps in attendance between some learners with special educational needs and those who do not have special educational needs;
 - d. Reducing the gap between exclusion figures for disadvantaged learners and those who are not in this group.
- AI 13. Further promote good behaviour on buses and tackle the behaviour of a small minority of young people where behaviours do not meet our expectations.
- AI 14. Develop our outdoor spaces, including a space for reflection.
- AI 15. Develop the most able, gifted, and talented provision through recent appointment.
- AI 16. Further develop links with prestigious universities.
- AI 17. Develop extra-curricular provision through new appointments to the House system.
- AI 18. Engage parents more effectively with Parent View.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Public Benefit

The Governors confirm that they have complied with the duty to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

The academy's public benefit is enshrined in its charitable objects, which state De Aston School's principal objective is to provide education for students of different abilities between the ages of 11 and 18.

Achievements and Performance

Closing the gap between our disadvantaged learners and others in the school, such that all disadvantaged learners make progress above the national non-disadvantaged group.

The gap for Year 12 and Year 13 has decreased. There has been some improvement in the Year 11 gap, however, this remains a priority. Securing exceptional progress for this group is the only way to improve their attainment and tackle equality of opportunity. Comparisons will now be made primarily with non-disadvantaged learners nationally.

Securing exceptional progress for the most able learners.

In Year 12 and Year 13 most able learners are above other students in value-added terms, though Y12 is still not good enough. Progress in Year 11 improved compared to last year (+0.24 VA). This is a continuing priority, particularly for the most able disadvantaged learners.

Improving outcomes for learners with special educational needs.

In Years 11, 12 and 13 SEN learners are above the non-group for value-added.

Ensuring all A level subjects tackle any identified underperformance on specific grade boundaries.*

This remains a priority, although value-added scores for all subjects are at least in line.

Improving outcomes in the Sixth Form, such that no subject is below 0 in value-added terms and an increasing number of subjects have significantly positive value-added scores using L3 VA formulae.

No A level subjects have statistically negative value-added, however, several subjects have value-added below zero. There were several at AS level. Continuing priority at A level, AS no longer applicable. This will bring fresh challenges.

Reducing the numbers of fails at AS, so that pass rates are at least as good as the national.

The number of fails has reduced to 10.85% and is in line with the 2015 national. Next year we will not be entering for AS.

Improve the accuracy of assessment at AS.

There has been some improvement in the accuracy of forecast figures.

Further improve achievement in English, by ensuring that outcomes for all pupil groups are consistently good, with particular reference to disadvantaged boys, some SEN learners and high-ability learners.

Achievement in English for all sub-groups was good with the majority achieving significantly positive value-added. Maintaining these improvements will now be a priority.

Further improve achievement in English, by converting more D grades to Cs.

89% of student achieved at least a grade C; this is an improvement on 2015 (A*-C 73%). Maintaining this improvement will now be a priority.

Further improve achievement in English, by raising the number of learners who make greater than expected progress.

50% of students achieved greater than expected progress, up from 23% in 2015. Maintaining this improvement

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

will now be a priority.

Further improve achievement in English, by improving outcomes in the Sixth Form.

A Level English Literature has significantly positive value-added, although AS is negatively in line. Securing strong progress in Y13 for this group will be a priority.

Improve outcomes in science, by ensuring the most able learners, disadvantaged girls and girls generally, make good progress.

Due to the change in the entry pattern in GCSE Science, it is difficult to compare 2015 results to 2016 at this point; however, our most able learners and girls remain a concern in Science from the data available.

Improve outcomes in Science, by reducing the gap between those achieving 1 EBacc Science and those achieving 2.

The gap has increased by 1%, however, this is partly due to the change in the entry pattern. We need further information on how this has impacted on schools nationally. This remains a priority.

Improve outcomes in Science, by improving outcomes in the Sixth Form in the traditional sciences, including reducing fails at AS.

There have been improvements in Biology and Chemistry and all students passed these courses at AS and A Level. However, there are a number of fails in Physics both at AS and A Level (75% pass rate, with 3 fails at AS Level and 75% pass rate, with 1 fail at A Level). Post 16 science needs therefore to be a continuing focus.

Improve outcomes in Mathematics, by ensuring low-ability learners make good progress.

Value-added for this group is positively in line (+0.18); however, this remains a priority.

Improve outcomes in Mathematics, by ensuring that outcomes for all pupil groups are consistently good, with particular reference to low ability boys; girls' progress; high-ability learners; disadvantaged girls and some SEN learners.

Value-added scores for all sub groups, apart from children in need, appear in line or better. Attainment overall is below that of 2015, however, this was a weaker cohort (aps on entry 26.9).

Improve outcomes in Mathematics, by raising the number of learners who make greater than expected progress, in particular high ability learners.

4 level of progress improved from 2015 and is above the 2015 national. 44% of high ability learners achieved greater than expected progress.

Improve outcomes in Mathematics, by improving outcomes in the Sixth Form, particularly at AS through reducing fails.

This remains a significant priority as there were nine fails in Mathematics at AS (36%). This is not good enough.

Ensure all other GCSE subjects tackle any identified underperformance on specific grade boundaries, particularly on the C/D borderline.

There have been improvements in most areas, however, Computing is a concern, particularly when a decline in ICT VA is also evident.

Reduce the gap in achievement between those who have special educational needs and those who do not.

In Years 11, 12 and 13 SEN learners are above the non-group for value-added.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Key Performance Indicators

The main financial indicators the Academy uses to measure performance are the comparison of actual results to budgets set and the overall surplus carried forward. The Academy's main performance indicators are non-financial such as pupil numbers and student intake, exam success, Ofsted reports and success of pupil premium pupils.

Going Concern

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

Financial Review

Most of the Academy's income is obtained from the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The Academy also receives a significant amount of income from boarding fees. This income is kept under a separate financial system so that all the fees are used to run the Boarding House. The grants received from the EFA during the year ended 31 August 2016 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the year, the Academy received total funding of £5,699,386 compared to total resources expended of £6,031,246 to give a deficit for the year of £331,860.

Taking into account the surplus brought forwards from last year, the academy has £9,624,949 in accumulated reserves carried forwards.

Reserves Policy

The Academy holds total reserves (excluding boarding house, fixed asset and pension funds) of £532,655 which consists of £381,641 of restricted funds and £151,014 of unrestricted funds. These are known as the 'school reserves'.

The trustees review the 'school reserve' levels annually. This review encompasses the nature of income and expenditure streams. The trustees have determined that the appropriate level of free reserves should be equivalent to 5% of its income, which is approximately £250,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

It is anticipated that at the end of the next financial year (2016/2017) the 'school reserves' will be approximately £280,000. The Academy will always ensure to stay within the EFA guidelines on levels and appropriate use of reserves. The amount of reserves is limited in 16/17 and will be used to complete the Conference Room and for improvements to our IT infrastructure.

The Academy also holds £404,079 of Boarding House reserves, which is not included in the previous figures. The Boarding House reserves should always be held above £150,000 to cover any costs associated with a closure of the Boarding House. Free reserves above this level are retained and built up to renew the Boarding minibus every 4 years and for capital purposes in extending and modernising the boarders' accommodation and facilities.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Investment Policy

Investments must be made only when approved by the governing body.

All investments must be recorded in sufficient detail to identify the investment and to enable the current market value to be calculated. The information required will normally be the date of purchase, the cost and a description of the investment. Additional procedures may be required to ensure any income receivable from the investment is received.

Periodically (at least annually) review interest rates and compare with other investment opportunities.

A working balance above £250,000 should be maintained in the main Academy's current account.

The Academies current position is to only invest funds in risk free and easily accessible deposit accounts. Funds can be invested up to 12 months if appropriate. Investing cash over more than a year has to be approved by the Governing body and referenced with detailed cash flow workings.

Principal Risks and Uncertainties

The governors of the Academy are aware of the risks that the Academy faces in the short, medium and long term, the principal risks and uncertainties have been identified following the risk management process.

Principal risks and uncertainties (other than the pension deficit) are:

- Pupil numbers
- Uncertainty over the future of pupil sector pay
- The national living wage
- New national funding agreement and the long term sustainability of the Minimum Funding Guarantee and Education Services Grant
- Public sector pensions
- High Needs funding
- The future of boarding and the impact of the Brexit vote
- If there was a significant issue with boarding house debts
- Difficulties with staff recruitment

Plans for Future Periods

Overarching school priority 2016-17: every student, every lesson, exceptional progress.

1. Leadership and Management (Resources and Chairs & Vice Chairs)

Ensure leadership is securely outstanding by:

- i. Progress to the next stage of effective succession planning, transition and governor development, in order that high standards in leadership and governance are maintained and improved; (SKP, EB & RJW)
- ii. Ensuring that leaders focus proportionately on the progress of all year groups. (SKP & EB)
- iii. Improving monitoring arrangements which secure accuracy of assessment and intervention in Y12 and Y13, preventing fails at A level and promoting good progress; (PW, SAH & KJR)
- iv. Creating a sustainable vision for the future of Boarding, as an integral part of the school. (EB, SKP & governors)

2. Teaching, Learning and Assessment (Academic Standards & QA)

Ensure teaching is outstanding by:

- i. Ensuring that the quality of teaching and learning is consistently good and that a growing number of learning experiences are outstanding; (JG & SKP)

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

- ii. Utilising the potential of the Teaching Alliance to improve professional development and raise the standard of teaching; (EB, SKP & JG)
- iii. Securing 'growth mindset' teaching that has consistently high expectations and ensures excellent outcomes for all learners (including low prior attainers, disadvantaged learners and the most able); (JG & SKP)
- iv. Ensuring the new assessment systems are used to maximise up to 7 years progression in skills, knowledge and understanding; (PW)
- v. Ensuring disadvantaged learners benefit from outstanding teaching. (JG, SKP & PW)

3. Personal development, Behaviour and Welfare (Boarding and Student Welfare)

Ensure behaviour, safety and attendance are securely outstanding by:

- i. Further developing a cohesive, outstanding, systematic anti-bullying programme, which includes boarders; (MB & APQ)
- ii. Maintaining the reductions in permanent exclusions without compromising standards; (MB)
- iii. Systemising a programme to develop resilience in our learners, helping support their mental health and readiness to learn, emphasising a 'growth mind-set' approach; (MB)
- iv. Further increasing attendance, with particular emphasis on:
 - a. Diminishing differences in the attendance of disadvantaged learners in school and those who are not in this group nationally;
 - b. Diminishing differences in the attendance of some learners with special educational needs and those who are not in this group nationally;
 - c. Reducing persistent absence at 10%; (MB)
- v. Continuing to reduce the difference in exclusion figures for disadvantaged learners and those who are not in this group nationally and learners with special educational needs and those who do not in this group nationally; (MB)
- vi. Further promoting good behaviour on buses and tackling the behaviour of a small minority of young people where behaviours do not meet our expectations; (MB)
- vii. Ensure that tutor sets standards enhance the climate for learning, supporting outstanding progress; (MB)*
- viii. Secure improvements in uniform standards. (MB, SKP & EB)

4. Outcomes and Achievement (Academic Standards & QA)

Ensure outcomes are outstanding by:

- i. Increasing progress and attainment in science and mathematics by the end of Y11; (PW, GJS, JGW & APQ)
- ii. Maintaining high levels of progress and attainment in English; (PW & SLP)
- iii. Diminishing the differences between our disadvantaged learners and others nationally, such that all disadvantaged learners make progress above the national non-disadvantaged group; (VSD, SKP & EB)*
- iv. Further improving literacy and numeracy intervention for those below national expectations on entry to the school; (SLP, PC, JGW & PW)
- v. Securing exceptional progress for the most able learners, particularly those who are disadvantaged; (VSD)
- vi. Further improving outcomes for learners with special educational needs; (JG & PC)
- vii. Improving the proportion of disadvantaged students who sustain their destination when they leave school; (VSD, PW & DW)
- viii. Securing stronger academic progress for Children in Need. (VSD & PW)

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

5. Sixth Form, including effectiveness of study programmes (Academic Standards & QA)

Ensure the Sixth Form is outstanding by:

- i. Improving progress and attainment in the Sixth Form by:
 - a) Ensuring all A' level subjects tackle any identified underperformance on specific grade boundaries; (SAH)
 - b) Improving outcomes in the Sixth Form, such that no subject is below 0 in value-added terms and an increasing number of subjects have significantly positive value-added scores using L3 VA formulae; (SAH & KJR)
 - c) Continuing to develop the Sixth Form curriculum to maximise achievement, meet learners' needs, and secure strong progress; (SAH & PW)
- ii. Developing apprenticeship education and explore possible provision (SAH & VSD)

6. Boarding (Boarding and Student Welfare)

Ensure Boarding is outstanding by:

- i. Ensuring risk assessments, documentation and record-keeping in boarding are exemplary; (APQ)
- ii. Improving cohesion of documentation on significant incidents and cases which straddle school and boarding; (APQ)
- iii. Continuing to develop the boarding accommodation so that it more closely reflects the quality of the rest of the school; (APQ)
- iv. Ensuring leadership transition in boarding is effective. (APQ)

Other important aspects of improvement work for the year

1. Sustain and further improve achievement in English, by:
 - a. Ensuring consistently good teaching;
 - b. Ensuring progress in Y12 supports strong outcomes by the end of Y13.
 - c. Ensuring examination reformation does not lead to detriment in outcomes (progress minimum +0.5). (PW, SLP & SAH)
 2. Improve outcomes in science, by:
 - a. Ensuring consistently good teaching;
 - b. Ensuring the most able learners, disadvantaged learners, Children in Need and girls, make good progress in all of the sciences;
 - c. Revising learning programmes to secure greater progress from Y7;
 - d. Ensure a greater percentage of the cohort achieves 2 EBacc sciences (target 65%);
 - e. Ensuring progress in Y12 supports strong outcomes by the end of Y13. (SAH, GJS & APQ)
 3. Improve outcomes in mathematics, by:
 - a. Ensuring consistently good teaching;
 - b. Ensuring that outcomes for all pupil groups are consistently good, with particular reference to; disadvantaged learners (low and high groups), Children in Need, and those with low prior attainment;
 - c. Diminish gaps in progress from starting point between disadvantaged learners and others nationally;
 - d. Ensuring progress in Y12 supports strong outcomes by the end of Y13.
 - e. Ensuring the success of those learners taking resit maths, such that progress exceeds the national;
 - f. Ensuring examination reformation does not lead to detriment in outcomes (progress minimum +0.5). (SAH, JGW & PW)
 4. Ensure all other relevant subjects and options tackle any identified underperformance on specific grade boundaries or for specific groups. (VSD)
 5. Further develop links with prestigious universities. (SAH)
 6. Engage parents more effectively with Parent View. (SAH)
-

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Funds Held as Custodian Trustee on Behalf of Others

The Academy does not hold such funds.

Auditor

Insofar as the governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the governors 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.

Governors' report, incorporating a strategic report, was approved by order of the board of governors, as the company directors, on 28 November 2016 and signed on the board's behalf by:


R Wilson,
Chair of Governors

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Governors, we acknowledge we have overall responsibility for ensuring that De Aston School Academy Trust has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The governing body has delegated the day-to-day responsibility to the Headteacher, 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 De Aston School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The governing body has formally met 7 times during the year. Attendance during the year at meetings of the governing body was as follows:

Governor	Meetings attended	Out of a possible
C Badmin	0	1
E Beighton, Headteacher and Accounting Officer	4	7
H Belcher	3	7
S Bibby	0	4
S Chambers	0	1
J Curtis	5	7
M Davenport, Vice Chair of Governors	6	7
I C Davey	5	7
R A de Smit	4	7
M J Fuller	0	5
S Hannay	0	1
G Killey	3	7
J P G Matthews	6	7
A J Robson, Chair of Governors (until 07/12/2015)	5	7
G J Smith, Chair of Resources (from 25/01/2016)	6	7
K M Smith	4	7
P Williams	5	7
S M Williams	0	0
R Wilson, Chair of Governors (from 07/12/2015)	7	7

The Resources Committee is a sub-committee of the main governing body and met 4 times this year. Its main responsibilities are,

- review of the annual budget;
- the regular monitoring of actual expenditure and income against budget for academy and boarding;
- ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued to academies;
- authorising orders/contracts over £50,000;
- reviewing and updating of the Premises & ICT plan;
- staffing issues and structures
- reviewing the reports of the Responsible Officer on the effectiveness of the financial procedures and controls. These reports must also be reported to the full governing body

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
R Wilson (Chair until 25/01/2016)	4	4
G Smith (Chair from 25/01/2016)	1	4
E Beighton	3	4
H Belcher	0	4
S Bibby	3	4
M Davenport	0	4
I Davey	4	4
R de Smit	2	4
M Fuller	0	4
G Killey	1	4
J Matthews	4	4
A Robson	3	4
K Smith	0	4

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Headteacher has responsibility for ensuring that the academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the academy's use of its resources has provided good value for money during each academic year, and reports to the governing body where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by:

- Better use of expertise of existing internal staff to carry out routine repairs / decoration, rather than paying external contractors. There is also a proposal in 16/17 to bring the Grounds Maintenance service in house, to again utilise the expertise of current staff.
- New 'mailmark' franking machine which enable the school to utilise lower franked postage rates.
- The new Academic Progress Room has led to an enhanced provision for targeted intervention. The latest GCSE results show an improvement in students at the D/C boundary.
- Taking out a subscription contract for 16/17 with the TES, to provide unlimited adverts, so that we have certainty on budgeting and have the provision to advertise to a high quality to attract the best candidates to our school.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 De Aston School Academy Trust for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

CAPACITY TO HANDLE RISK

The governing body has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The governing body is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

THE RISK AND CONTROL FRAMEWORK

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

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

The governing body has considered the need for a specific internal audit function and has decided to appoint Forrester Boyd Accountants as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a quarterly basis, the internal auditor reports to the governing body on the operation of the systems of control and on the discharge of the governing body's financial responsibilities. The internal auditors work to the guidelines set in a previous version of the Financial Handbook, but the Resources Committee also request specific areas to investigate in addition to/to replace the recommended checklist.

There were no material issues for the Governing body to act on from the Responsible Officer's report during the financial year ended 31 August 2016.

In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations
- testing of boarding house finance systems (requested by Resources Committee)
- testing of credit card purchases and authorisations (requested by Resources Committee)
- testing of procurement and value for money (requested by Resources Committee)

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

REVIEW OF EFFECTIVENESS

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

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

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

Approved by order of the members of the governing body on 28 November 2016 and signed on their behalf, by:



R Wilson
Chair of Trustees



E Beighton
Accounting Officer

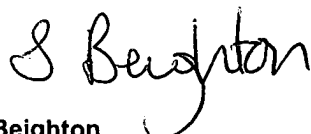
DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of De Aston School Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2015.

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 Beighton
Accounting Officer

Date: 28 November 2016

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2016

The Governors (who act as trustees of De Aston School Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Strategic Report, the Governors' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Governors 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 Governors 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 governing body on 28 November 2016 and signed on its behalf by:



R Wilson, Chair of Governors

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF DE
ASTON SCHOOL ACADEMY TRUST**

We have audited the financial statements of De Aston School Academy Trust for the year ended 31 August 2016 which comprise the Statement of Financial Activities Incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS

As explained more fully in the Statement of Governors' Responsibilities, the Governors (who are also the directors of the academy 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 academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' 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.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF DE
ASTON SCHOOL ACADEMY TRUST**

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Governors' Report, incorporating the Strategic Report, 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Richard Ward (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants
Statutory Auditors

Tower House
Lucy Tower Street
Lincoln
Lincolnshire
LN1 1XW

Date: 14 December 2016.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO DE ASTON
SCHOOL ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 7 April 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by De Aston School Academy Trust during the year 1 September 2015 to 31 August 2016 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 De Aston School Academy Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to De Aston School Academy 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 De Aston School Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF DE ASTON SCHOOL ACADEMY TRUST'S ACCOUNTING OFFICER
AND THE REPORTING AUDITORS**

The accounting officer is responsible, under the requirements of De Aston School Academy Trust's funding agreement with the Secretary of State for Education dated 1 March 2011, and the Academies Financial Handbook extant from 1 September 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 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 2015 to 2016 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- A review of the academy's systems and controls and confirmation of the operation and effectiveness during the year;
- A review of expenditure to confirm the appropriateness and value of money; and
- A review of connected party arrangements, transactions and balances.

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Richard Ward (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants
Statutory Auditors

Tower House
Lucy Tower Street
Lincoln
Lincolnshire
LN1 1XW

Date: 14 December 2016 .

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:						
Donations and capital grants	2	-	-	120,795	120,795	677,845
Charitable activities:	3					
Educational activities		-	4,872,370	-	4,872,370	4,901,533
Boarding activities		-	675,989	-	675,989	704,927
Other trading activities	4	17,693	1,540	-	19,233	15,058
Investments	5	8,646	2,353	-	10,999	8,419
TOTAL INCOME		26,339	5,552,252	120,795	5,699,386	6,307,782
EXPENDITURE ON:						
Charitable activities		33,891	5,654,794	342,561	6,031,246	5,943,556
TOTAL EXPENDITURE	6	33,891	5,654,794	342,561	6,031,246	5,943,556
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	18	(7,552) (77,520)	(102,542) (69,567)	(221,766) 147,087	(331,860) -	364,226 -
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		(85,072)	(172,109)	(74,679)	(331,860)	364,226
Actuarial gains/(losses) on defined benefit pension schemes	24	-	(748,000)	-	(748,000)	24,000
NET MOVEMENT IN FUNDS		(85,072)	(920,109)	(74,679)	(1,079,860)	388,226
RECONCILIATION OF FUNDS:						
Total funds brought forward		236,086	(156,171)	10,624,894	10,704,809	10,316,583
TOTAL FUNDS CARRIED FORWARD		151,014	(1,076,280)	10,550,215	9,624,949	10,704,809

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07533362

BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	14		9,797,226		9,968,394
CURRENT ASSETS					
Debtors	15	222,241		470,570	
Cash at bank and in hand		2,048,237		1,914,519	
		<u>2,270,478</u>		<u>2,385,089</u>	
CREDITORS: amounts falling due within one year	16	(558,624)		(577,478)	
NET CURRENT ASSETS			<u>1,711,854</u>		<u>1,807,611</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,509,080</u>		<u>11,776,005</u>
CREDITORS: amounts falling due after more than one year	17		(22,131)		(33,196)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			<u>11,486,949</u>		<u>11,742,809</u>
Defined benefit pension scheme liability	24	(1,862,000)		(1,038,000)	
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>9,624,949</u></u>		<u><u>10,704,809</u></u>

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

BALANCE SHEET (continued)
AS AT 31 AUGUST 2016

	Note	£	2016 £	£	2015 £
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	18	785,720		881,829	
Restricted fixed asset funds	18	10,550,215		10,624,894	
Restricted income funds excluding pension liability		11,335,935		11,506,723	
Pension reserve		(1,862,000)		(1,038,000)	
Total restricted income funds			9,473,935		10,468,723
Unrestricted income funds	18		151,014		236,086
TOTAL FUNDS			9,624,949		10,704,809

The financial statements were approved by the Governors, and authorised for issue, on 28 November 2016 and are signed on their behalf, by:



R Wilson, Chair of Governors

The notes on pages 31 to 53 form part of these financial statements.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash provided by operating activities	20	<u>181,371</u>	<u>583,617</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		10,999	8,419
Purchase of tangible fixed assets		(168,382)	(150,451)
Capital grants from DfE/EFA		120,795	-
Net cash used in investing activities		<u>(36,588)</u>	<u>(142,032)</u>
Cash flows from financing activities:			
Repayments of borrowings		(11,065)	(11,065)
Net cash used in financing activities		<u>(11,065)</u>	<u>(11,065)</u>
Change in cash and cash equivalents in the year		133,718	430,520
Cash and cash equivalents brought forward		<u>1,914,519</u>	<u>1,483,999</u>
Cash and cash equivalents carried forward		<u><u>2,048,237</u></u>	<u><u>1,914,519</u></u>

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

De Aston School Academy Trust constitutes a public benefit entity as defined by FRS 102.

First time adoption of FRS 102

These financial statements are the first financial statements of De Aston School Academy Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of De Aston School Academy Trust for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Governors have amended certain accounting policies to comply with FRS 102 and SORP 2015.

Reconciliations to previous UK GAAP for the comparative figures are included in note 28.

1.2 Going concern

The Governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.3 Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

General Annual Grant is recognised in full in the Statement of Financial Activities Incorporating Income and Expenditure Account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

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

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

Boarding house income is received from the boarding of pupils, this is accounted for on an accruals basis as fees for boarding are paid in advance.

The Academy keeps a separate school fund bank account which relates to income and expenditure for school trips. Transactions are not included in these financial statements as De Aston School Fund is a separate registered charity (number 1047658).

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the Bank.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.5 Expenditure

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

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

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

All resources expended are inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities Incorporating Income and Expenditure Account and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities Incorporating Income and Expenditure Account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	2% per annum on cost
Motor vehicles	-	25% per annum on cost
Fixtures and fittings	-	10% per annum on cost
Computer equipment	-	33% per annum on cost

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The academy only financial assets and liabilities of a kind that qualifies as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Taxation

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

1.12 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 24, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses

1.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Governors 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 where the asset acquired or created is held for a specific purpose.

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

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.14 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairment. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the academy's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

1.15 Leased assets

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

The Academy's buildings are currently leased from Spital Charity and De Aston School Foundation for a 125 year period on a peppercorn rent. The trustees have not been able to quantify a notional rent to reflect the fair value of the rental involved, therefore no gift in kind or corresponding rental cost is included in these financial statements. However, in accordance with Generally Accepted Accounting Practice, the leasehold premises have been valued for the purpose of these accounts on a Depreciated Replacement Cost basis and included in these accounts.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Capital Grants	-	-	120,795	120,795	677,189
Donations	-	-	-	-	656
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total donations and capital grants	<u>-</u>	<u>-</u>	<u>120,795</u>	<u>120,795</u>	<u>677,845</u>

In 2015, of the total income from donations and capital grants, £nil was to unrestricted funds and £677,845 was to restricted funds

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Funding for the Academy's educational activities	-	4,872,372	4,872,372	4,901,533
Provision of boarding activities	-	675,987	675,987	704,927
	<u>-</u>	<u>5,548,359</u>	<u>5,548,359</u>	<u>5,606,460</u>

In 2015, of the total income from charitable activities, £nil was to unrestricted funds and £5,606,460 was to restricted funds.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
DfE/EFA grants				
General Annual Grant (GAG)	-	4,542,622	4,542,622	4,509,496
Other Government Grants	-	221,660	221,660	223,430
	-	4,764,282	4,764,282	4,732,926
Other government grants				
Local Authority Grants	-	108,090	108,090	168,607
	-	108,090	108,090	168,607
	-	4,872,372	4,872,372	4,901,533

In 2015, of the total income from charitable activities, £nil was to unrestricted funds and £4,901,533 was to restricted funds.

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Lettings income - school	3,758	-	3,758	3,554
Lettings income - boarding house	-	1,540	1,540	1,580
Other income	13,935	-	13,935	9,924
	17,693	1,540	19,233	15,058

In 2015, of the total income from other trading activities, £13,478 was to unrestricted funds and £1,580 was to restricted funds.

5. INVESTMENT INCOME

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Bank interest received	8,646	2,353	10,999	8,419

In 2015, of the total investment income, £5,692 was to unrestricted funds and £2,727 was to restricted funds.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

6. EXPENDITURE

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Funding for the Academy's educational operations:					
Direct costs	3,591,738	-	603,409	4,195,147	4,208,343
Support costs	435,419	471,976	231,719	1,139,114	1,031,899
Provision of boarding activities:					
Direct costs	93,882	-	244,407	338,289	323,462
Support costs	202,033	123,302	33,361	358,696	342,852
	<u>4,323,072</u>	<u>595,278</u>	<u>1,112,896</u>	<u>6,031,246</u>	<u>5,906,556</u>

7. DIRECT COSTS

	Educational operations £	Provision of boarding £	Total 2016 £	Total 2015 £
Educational supplies	104,211	4,333	108,544	116,285
Examination fees	102,040	-	102,040	120,465
Staff development	12,279	3,526	15,805	20,567
Boarding house meals	-	147,609	147,609	147,918
Other direct costs	152,154	40,531	192,685	210,107
Wages and salaries	2,856,388	76,386	2,932,774	2,934,749
National insurance	231,963	7,125	239,088	212,837
Pension cost	444,970	10,371	455,341	396,523
Depreciation	291,142	48,408	339,550	351,103
	<u>4,195,147</u>	<u>338,289</u>	<u>4,533,436</u>	<u>4,510,554</u>

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

8. SUPPORT COSTS

	Educational operations £	Provision of boarding £	Total 2016 £	Total 2015 £
Pension income	41,000	-	41,000	37,000
Technology costs	36,501	-	36,501	40,371
Pupil Recruitment and support	3,992	4,526	8,518	13,568
Maintenance of premises and equipment	187,639	78,155	265,794	255,212
Cleaning	113,704	4,673	118,377	110,552
Rent and rates	31,129	16,259	47,388	47,797
Energy costs	92,316	29,182	121,498	127,676
Insurance	42,221	-	42,221	38,201
Security and transport	9,153	8,015	17,168	27,985
Telephone, postage and stationery	28,576	2,458	31,034	28,092
Operating leases	1,491	2,736	4,227	4,145
Boarding house bad debts	-	2,366	2,366	-
Other support costs	24,493	8,293	32,786	21,466
Governance costs	33,063	-	33,063	31,644
Wages and salaries	356,626	162,668	519,294	486,682
National insurance	23,742	14,674	38,416	24,844
Pension cost	113,468	24,691	138,159	137,767
	<u>1,139,114</u>	<u>358,696</u>	<u>1,497,810</u>	<u>1,433,002</u>

9. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the academy	339,550	351,103
Auditors' remuneration - audit	8,250	8,250
Operating lease rentals	11,157	9,595
	<u>358,957</u>	<u>368,948</u>

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

10. (a) Staff costs

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	3,452,068	3,421,431
Social security costs	277,504	237,681
Operating costs of defined benefit pension schemes	593,500	534,290
	<u>4,323,072</u>	<u>4,193,402</u>

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

	2016 No.	2015 No.
Teachers	58	58
Admin/Support	51	47
Boarding School	16	16
Management	1	1
	<u>126</u>	<u>122</u>

Average headcount expressed as a full time equivalent:

	2016 No.	2015 No.
Teachers	53	55
Admin/Support	41	39
Boarding School	11	11
Management	1	1
	<u>106</u>	<u>106</u>

(c) Higher paid staff

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

	2016 No.	2015 No.
In the band £60,001 - £70,000	3	2
In the band £100,001 - £110,000	1	1

The above employees earning more than £60,000 per annum participated in the Teachers' Pension Scheme. During the year ended 31 August 2016 pension contributions for these members of staff amounted to £47,960 (2015: £40,730).

(d) Non statutory / non contractual severance payments

There were no severance payments in the year.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

(e) Key Management Personnel

The key management personnel of the charity comprise the governors and the senior management team (including the school business manager) as listed on page 1. The total amount of employee benefits (including pension contributions) received by key management personnel - 9 (2015- 11) for their services to the academy trust was £538,879 (2015: £622,802)

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

11. GOVERNORS' REMUNERATION AND EXPENSES

One or more Governors has been paid remuneration or has received other benefits from an employment with the academy trust. The Headteacher and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of headteacher and other staff members under their contracts of employment, and not in respect of their role as Governors. The value of Governors' remuneration and other benefits was as follows:

		2016	2015
		£'000	£'000
Mrs E Beighton, Headteacher	Remuneration	100-105	100-105
	Pension contributions paid	15-20	10-15
J Curtis	Remuneration	20-25	20-25
	Pension contributions paid	0-5	0-5
P Williams	Remuneration	55-60	50-55
	Pension contributions paid	5-10	5-10

During the year, no Governors received any benefits in kind (2015 - £NIL).

During the year, no Governors received any reimbursement of expenses (2015 - £NIL).

The above table shows only the remuneration paid to individuals during their tenure as Governors.

12. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2016 was £1,002 (2015 - £973).

13. OTHER FINANCE INCOME

	2016	2015
	£	£
Interest income on pension scheme assets	78,000	68,000
Interest on pension scheme liabilities	(119,000)	(105,000)
	(41,000)	(37,000)

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2015	9,790,885	29,526	953,118	203,929	10,977,458
Additions	-	-	165,802	2,580	168,382
At 31 August 2016	9,790,885	29,526	1,118,920	206,509	11,145,840
Depreciation					
At 1 September 2015	586,178	16,764	249,087	157,035	1,009,064
Charge for the year	195,818	6,392	111,772	25,568	339,550
At 31 August 2016	781,996	23,156	360,859	182,603	1,348,614
Net book value					
At 31 August 2016	9,008,889	6,370	758,061	23,906	9,797,226
At 31 August 2015	9,204,707	12,762	704,031	46,894	9,968,394

Long-term leasehold property comprise the value of the Academy's land and buildings that are leased from the Spital Charity and De Aston School Foundation under a 125 year lease. This property was included in the balance sheet for the first time at 31 August 2013.

The valuation was professionally undertaken on 19 September 2012 by Drivers Jonas Deloitte. The valuation methodology was fair value on the assumption of continuation of existing use on the Depreciated Replacement Cost basis.

15. DEBTORS

	2016 £	2015 £
Trade debtors	122,406	161,541
VAT debtor	49,989	28,798
Other debtors	13,540	14,203
Grants Receivable	36,306	266,028
	<u>222,241</u>	<u>470,570</u>

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

16. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Other loans	11,065	11,065
Trade creditors	194,127	182,181
Other creditors	101,226	110,064
Accruals and deferred income	252,206	274,168
	<u>558,624</u>	<u>577,478</u>
	2016 £	2015 £
Deferred income		
Deferred income at 1 September 2015	259,532	230,530
Resources deferred during the year	230,530	259,532
Amounts released from previous years	(259,532)	(230,530)
Deferred income at 31 August 2016	<u>230,530</u>	<u>259,532</u>

Deferred income comprises advance term fees in relation to boarding activities of £193,710, £15,366 in deferred rates relief income and £21,454 in relation to DFC income.

**17. CREDITORS:
Amounts falling due after more than one year**

	2016 £	2015 £
Other loans	<u>22,131</u>	<u>33,196</u>
Creditors include amounts not wholly repayable within 5 years as follows:		
	2016 £	2015 £
Repayable by instalments	<u>22,131</u>	<u>33,196</u>

The above loan is a Salix Loan and is on an interest free basis payable in equal installments over 5 years from 1 September 2014.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

18. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
Other income not for capital purposes	236,086	26,339	(33,891)	(77,520)	-	151,014
Restricted funds						
General Annual Grant (GAG)	468,534	4,542,622	(4,598,068)	(37,436)	-	375,652
Other Government Grants	-	207,128	(203,930)	-	-	3,198
Other Grants	625	108,090	(108,715)	-	-	-
16 - 19 bursary fund	7,765	14,530	(19,504)	-	-	2,791
Provision of boarding activities	404,905	679,882	(648,577)	(32,131)	-	404,079
Pension reserve	(1,038,000)	-	(76,000)	-	(748,000)	(1,862,000)
	(156,171)	5,552,252	(5,654,794)	(69,567)	(748,000)	(1,076,280)
Restricted fixed asset funds						
Fixed Asset Reserve	9,968,394	-	(339,550)	168,382	-	9,797,226
CIF Funding- Roofworks	656,500	-	(3,011)	-	-	653,489
DFC	-	21,295	-	(21,295)	-	-
CIF Funding- Fire Alarms	-	99,500	-	-	-	99,500
	10,624,894	120,795	(342,561)	147,087	-	10,550,215
Total restricted funds	10,468,723	5,673,047	(5,997,355)	77,520	(748,000)	9,473,935
Total of funds	10,704,809	5,699,386	(6,031,246)	-	(748,000)	9,624,949

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

Other income not for capital purposes - Some of this balance relates to the unspent funds introduced from the predecessor school. This must be used for the running costs of the Academy. Other income in the fund can be spent at the trustees' discretion in relation to the Academy's educational activities.

General Annual Grant must be used for the normal running costs of the academy.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

18. STATEMENT OF FUNDS (continued)

Included within **Other Government Grants** are

Post 16 Bursary Funding is a grant that the Academy receives and allocates to young people who need financial support to stay in further education or training.

Pupil Premium - This is additional funding given to the Academy so that it can support their disadvantaged pupils and close the gap between them and their peers.

Rates Relief - This is additional funding received to subsidise the Academy's rates payable.

Included within **Other Grants** are:

SEN 1:1 funding which is to be used for one to one tuition of children on the special educational needs register.

Local Authority funding which is additional funding given for specific restricted purposes.

Spital fund donation to be spent on netball posts for the academy.

The **Residue of grants on conversion** relate to unspent funds introduced from the predecessor school.

Provision of boarding - Income received from the boarding house is designated by the parents of the boarders to be used for the boarding costs of their children. The boarding house is severally accounted for each year with regards to its reserves.

Pension reserve - the costs and income associated with the defined benefit pension scheme, the local government pension scheme (LGPS) have been recorded in the restricted fund. Staff costs are paid from this fund including contributions to the LGPS and the pension liability has therefore been aligned with these costs. Actuarial gains and losses relating to the movement on the LGPS scheme have been allocated to this fund.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2016.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	-	9,797,226	9,797,226	9,968,394
Current assets	154,946	1,362,542	752,989	2,270,477	2,385,089
Creditors due within one year	(3,932)	(554,691)	-	(558,623)	(577,478)
Creditors due in more than one year	-	(22,131)	-	(22,131)	(33,196)
Provisions for liabilities and charges	-	(1,862,000)	-	(1,862,000)	(1,038,000)
	<u>151,014</u>	<u>(1,076,280)</u>	<u>10,550,215</u>	<u>9,624,949</u>	<u>10,704,809</u>

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016 £	2015 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(331,860)	364,226
Adjustment for:		
Depreciation charges	339,550	351,103
Dividends, interest and rents from investments	(10,999)	(8,419)
Decrease in debtors	253,329	202,910
Decrease in creditors	(23,854)	(152,544)
Capital grants from DfE and other capital income	(120,795)	(251,659)
Defined benefit pension scheme cost less contributions payable	35,000	41,000
Defined benefit pension scheme finance cost	41,000	37,000
Net cash provided by operating activities	<u>181,371</u>	<u>583,617</u>

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash in hand	2,048,237	1,914,519
Total	<u>2,048,237</u>	<u>1,914,519</u>

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

22. CONTINGENT LIABILITIES

During the period of the Funding Agreement, in the event of a sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to reinvest the proceeds or to repay the Secretary of State for Education the same proportion of the proceeds of sale or disposal as equates to the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:

- (a) the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy, and
- (b) to the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

23. CAPITAL COMMITMENTS

At 31 August 2016 the academy had capital commitments as follows:

	2016 £	2015 £
Contracted for but not provided in these financial statements	<u>424,051</u>	<u>23,042</u>

24. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Lincolnshire County Council. Both are Multi-Employer Defined Benefit Pension Schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to ££49,334 were payable to the schemes at 31 August 2016 (2015 - £43,931) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

24. PENSION COMMITMENTS (continued)

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (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 previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £351,000 (2015 - £316,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £231,000 (2015 - £222,000), of which employer's contributions totalled £185,000 (2015 - £178,000) and employees' contributions totalled £46,000 (2015 - £44,000). The agreed contribution rates for future years are 20.7% for employers and a maximum of 12.5% for employees.

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

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

24. PENSION COMMITMENTS (continued)

Principal actuarial assumptions:

	2016	2015
Discount rate for scheme liabilities	2.10 %	3.80 %
Expected return on scheme assets at 31 August	2.10 %	3.80 %
Rate of increase in salaries	3.60 %	4.10 %
Rate of increase for pensions in payment / inflation	2.10 %	2.70 %

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

	2016	2015
Retiring today		
Males	22.2	22.2
Females	24.4	24.4
Retiring in 20 years		
Males	24.5	24.5
Females	26.8	26.8

The academy's share of the assets in the scheme was:

	Fair value at 31 August 2016 £	Fair value at 31 August 2015 £
Equities	1,984,000	1,476,000
Bonds	335,000	256,000
Property	257,000	236,000
Cash	-	-
Total market value of assets	<u>2,576,000</u>	<u>1,968,000</u>

The amounts recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account are as follows:

	2016 £	2015 £
Current service cost (net of employee contributions)	(45,371)	(50,338)
Net interest cost	(41,000)	(37,000)
Net interest cost	-	-
Total	<u>(86,371)</u>	<u>(87,338)</u>
Actual return on scheme assets	<u>411,000</u>	<u>44,000</u>

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

24. PENSION COMMITMENTS (continued)

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

	2016 £	2015 £
Opening defined benefit obligation	2,837,338	2,723,000
Current service cost	45,371	50,338
Interest cost	119,000	105,000
Contributions by employees	46,000	44,000
Actuarial losses/(gains)	1,081,000	(48,000)
Benefits paid	(34,000)	(37,000)
	<u>4,094,709</u>	<u>2,837,338</u>
Closing defined benefit obligation	<u>4,094,709</u>	<u>2,837,338</u>

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

	2016 £	2015 £
Opening fair value of scheme assets	1,968,000	1,739,000
Interest income	78,000	68,000
Actuarial gains and (losses)	333,000	(24,000)
Contributions by employer	185,000	178,000
Contributions by employees	46,000	44,000
Benefits paid	(34,000)	(37,000)
	<u>2,576,000</u>	<u>1,968,000</u>
Closing fair value of scheme assets	<u>2,576,000</u>	<u>1,968,000</u>

25. OPERATING LEASE COMMITMENTS

At 31 August 2016 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
Amounts payable:		
Within 1 year	15,166	9,101
Between 1 and 5 years	24,350	4,998
	<u>39,516</u>	<u>14,099</u>
Total	<u>39,516</u>	<u>14,099</u>

26. MEMBERS' LIABILITY

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

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

27. RELATED PARTY TRANSACTIONS

The following related party transactions took place during the year:

The Academy's school premises are leased at a peppercorn rent under a 125-year lease, which commenced 1 March 2011. The landlord is The Spital Charity and De Aston School Foundation, all trustees of which are common to the De Aston School, Academy Trust.

De Aston School Fund is a separate registered charity, number 1047658, with the object of fundraising for whole school initiatives.

28. FIRST TIME ADOPTION OF FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the academy's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.