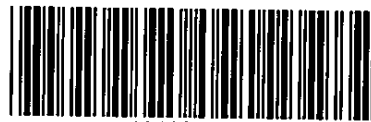


HUNSLEY TRUST (A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

PERIOD ENDED 31 AUGUST 2011

THURSDAY



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COMPANIES HOUSE

Company Registration No. 7542211 (England)

HUNSLEY TRUST

CONTENTS

	Page
Reference and Administrative Information	2
Report of the Trustees and Governors	3
Statement on Internal Control	9
Statement of Trustees and Governors Responsibilities	11
Independent Auditor's Report	12
Statement of Financial Activities incorporating the Income & Expenditure Account	14
Balance Sheet	15
Cash Flow Statement	16
Notes to the financial statements, incorporating	
Statement of Accounting Policies	17
Other Notes to the Financial Statements	19

HUNSLEY TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION OF THE ACADEMY – MEMBERS, GOVERNORS AND ADVISORS

Members	Mr D Gilmour Mr R Swain Mrs T Beasley
Governors	Miss C Abbott Mr D Gilmour Mr R Swain Mr P Bird Mr P Ness Mrs A Kay Mr C Hatfield Mr D Starr Mr P Hall Miss N Hornsby Mr T Walker Dr A Lucy Mr P Nicholson Mrs N Clark Mrs R D'Arcy Miss S Derry (from June 2011)
Company Secretary and Clerk to the Governors	Mrs Helen Giddings
Principal and Registered Office	East Dale Road, Melton North Ferriby HU14 3HS
Company Registration Number	7542211 (England)
Independent Auditor	Forrester Boyd 26 South Saint Mary's Gate Grimsby DN31 1LW
Bankers	HSBC Bank plc Merit House Priory Park West Saxon Way Hessle HU13 9PB
Solicitors	Wngleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG

HUNSLEY TRUST

REPORT OF THE TRUSTEES AND GOVERNORS 31 AUGUST 2011

The Trustees (hereafter referred to as Members) and Governors present their first report together with the financial statements and auditors' report of the charitable company for the period ended 31 August 2011. Hunsley Trust (the "Academy Trust") was incorporated on 24 February 2011 and opened on 1 April 2011 as a consequence of South Hunsley School and Sixth Form College converting to an Academy. This report and financial statements represent the activities undertaken by the Academy Trust from 1 April 2011 to 31 August 2011.

Structure, Governance and Management

Constitution

Hunsley Trust is an Academy Trust being a private 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 Academy Trust is governed by its Members who delegate their responsibilities to the Governing Body, in accordance with Article 94 of the Articles of Association of the company. This states that "the business of the Academy Trust shall be managed by the Governors who may exercise all the powers of the Academy Trust". Therefore the Members and Governors jointly present their report together with the financial statements of the charitable company for the period ended 31 August 2011.

The Members' role is more of a compliance role with less involvement in the management of the company, as most day-to-day management decisions are made collectively through the Governing Body, appointed by the Members and the Governing Body.

Details of the Members and Governors who served throughout the period are included in the Reference and Administrative Information details on page 2.

The financial statements have been prepared in accordance with the accounting policies on page 17 to 19, and comply with the Charitable Company's memorandum and articles of association, the Companies Act 2006, and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" as revised in 2005 ('SORP 2005').

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.

Governors' Indemnity

During the period the Academy Trust had in place third party indemnity provisions for the benefit of the Academy Trust's Members and Governors.

HUNSLEY TRUST

REPORT OF THE TRUSTEES AND GOVERNORS 31 AUGUST 2011 (continued)

Principal Objects

The Academy Trust's objects are specifically restricted for the public benefit to -

- (a) Advancing education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum, and
- (b) Promoting for the benefit of the inhabitants of Melton, North Fernby and surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants

Recruitment and Appointment of Governors

As stated above the Governors are appointed by the Members and Governing Body and are responsible for the day to day management of the Academy, exercising all the powers of the Members as stated in Article 94. The Governors who were in office at 31 August 2011 were appointed by the Members in April 2011 and served throughout the period reported. Governors of the School were generally appointed to be Governors at the Academy.

Full details relating to the appointment and removal of Governors are contained in the Articles of Association with a brief summary given below.

The Members may appoint up to 18 Governors with their term of office being 4 years (except for the Headteacher). Subject to remaining eligible any Governor may be re-appointed or re-elected. Up to 5 Staff Governors (including the Headteacher) may be appointed by such processes as the Members may determine providing that the number of Staff Governors does not exceed one third of the total number of Governors. The Headteacher is treated as an ex officio Governor.

A minimum of 2 Parent Governors shall, if necessary, be elected by parents of registered pupils at the Academy and the Parent Governors must be a parent of a pupil at the Academy when they were elected. The LA can appoint 1 Governor. The Governors may appoint up to 3 Co-opted Governors including additional Staff Governors. However, the total number of Staff Governors may not exceed one third of the total number of Governors.

The Secretary of State may also appoint additional Governors if he feels it appropriate and ultimately has the power to in effect take over the Governance of the Academy. The Secretary of State has not appointed any additional Governors.

During the period under review the Governors held 2 formal meetings both in July 2011.

Organisational Structure

The Governing Body has established five committees to carry out its work effectively. These are the Personnel Committee, Curriculum Committee, Premises and Health and Safety Committee, Management Committee (covering finance) and Outreach and Partnership Development Committee. In addition a number of ad-hoc Committees and Panels meet to deliver specific tasks as set out in the Academy's Scheme of Delegation. The five main Committees each met at least once during this period.

HUNSLEY TRUST

REPORT OF THE TRUSTEES AND GOVERNORS 31 AUGUST 2011 (continued)

Risk Management

The Governors are currently assessing the major risks to which the Academy is exposed, in particular those relating to leadership and teaching, provision of facilities and other operational areas of the Academy and its finances. The Governors are reviewing a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. The Governors have instructed that systems must be put into place or if already in place, be reviewed, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk.

Subsidiary company

There are currently no subsidiary companies.

Connected organisations

The Academy Trust currently has no connected organisations.

Objectives and Aims

The main objectives between April 2011 to 31 August 2011 was to ensure the smooth transition from a school to an academy without any impact on the enjoyment and achievement of its learners and to ensure that the additional responsibilities associated with being an Academy are understood and reflected in amended policies and procedures.

Over the longer term the main objectives of the Academy Trust are

- To offer a broad and balanced curriculum allowing all our students to experience an engaging, creative and technologically enriched education
- To secure the highest quality learning environment that will equip our learners with the skills required for work
- To deliver a wide range of opportunities for students to gain both academic and life experience skills through trips, visits and other outside the classroom activities
- To ensure that every student achieves their full potential through a combination of academic and pastoral support
- To co-operate with other organisations, including exchanging information and advice, to advance education in the United Kingdom
- To promote for the benefit of the inhabitants of Melton and surrounding areas the provision of facilities for educational, recreational or other leisure time activities

Achievements and Performance

A Level results in 2011 showed a significant improvement on prior years. The number of A* and A grades were 32% which is an increase of 9% on the prior year. The number of A*-B grades was 60% which is an increase of 8% on the prior year. The number of A*-C grades was 83% which is an increase of 11% on the prior year. Overall students taking A Levels in 2011 achieved a 100% pass rate.

GCSE results in 2011 also showed a good improvement on prior years. The number of A*-A grades was 36%. The 5+ A*-C grades increased to 90% with 5+ A*-C grades including English and Mathematics was 68%. The average point score rose to over 500 placing the Academy in the top 25% of schools in the country.

HUNSLEY TRUST

REPORT OF THE TRUSTEES AND GOVERNORS 31 AUGUST 2011 (continued)

Equal Opportunities Policy

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

Disabled Persons

The policy of the Academy is to support recruitment and retention of students and employees with disabilities. The Academy supports this by adapting the physical environment wherever possible, by making support resources available and through training and career development. New buildings and improvements to existing buildings all recognise the need to be fully DDA compliant.

Public Benefit

We have referred to the public benefit guidance contained in the Charity Commission general guidance when reviewing the Academy's aims and objectives and in planning future activities. The availability and access to the public of the Academy Trust's facilities is a key object within the Articles of Association.

Financial Review

Financial report for the year

The conversion from a School to an Academy required the formal closure of the financial links between the Academy and the Local Authority. This included closing the school's bank account and opening a new academy account and the formal transfer of the net balances held by the Local Authority. The balance agreed to be transferred by the Local Authority, the opening balances of the Academy, was £789,000. Other aspects of the transfer have still to be completed including the formal lease agreements for the use of land and buildings which means that the Academy Trust currently only occupies them on a tenancy at will basis.

The majority of the income and expenditure of the Academy is similar to that of a school. For Academies the General Annual Grant (GAG) consists mainly of the funding for pupils aged between 11 and 16 based on the "replication" of the Local Authority's funding formula, the funding for post 16 pupils which is based on a formula administered by the YPLA, and LACSEG (Local Authority Central Spend Equivalent Grant) which is a grant to cover responsibilities transferred from the Local Authority to the Academy Trust.

In addition to the educational operations of the Academy Trust four other, but related, operations have been performed, these are:

- Outreach work at other schools
- The Catering Service, which provides meals to students and staff as well as conference/venue hire clients
- The Sports Centre and facilities, which when not used by the Academy, are made available to the public, and
- The Academy Trust acts as administrative agent for a number of schools for the Schools Sports Partnership

HUNSLEY TRUST

REPORT OF THE TRUSTEES AND GOVERNORS 31 AUGUST 2011 (continued)

Careful financial management had enabled South Hunsley School and Sixth Form to operate with a surplus balance. This approach to financial management has also been transferred to the Academy at 31 August 2011 balances on the restricted and unrestricted funds of £94,000 surplus and £1,744,000 surplus were carried forward. The lower balance on the restricted funds reflects the transfer of the Local Government Pension Scheme fund deficit of £1,329,000 (see below). The balance on the restricted fund was below the 2% threshold imposed by the YPLA.

The Academy's non-teaching staff are entitled to membership of the Local Government Pension Scheme (LGPS) with the Academy Trust becoming a member of the scheme on 1 April, 2011. On this date the Academy's share of the Scheme's assets were deemed to be less than its share of the Scheme's liabilities. The balance transferred to the Academy's at 1 April 2011 was a net liability of £1,430,000 this had reduced slightly by 31 August 2011 to £1,329,000. The employers' contribution rate has been calculated to be 25.6% which is a considerable increase from the 19.07% paid prior to conversion to an Academy. The reasons for such an increase are being sought from the administering authority for the LGPS.

The Academy needed to increase modern foreign languages classroom capacity and an expanded Modern Foreign Languages block has been completed ready to open in September 2011. Funding of £629,000 towards this block was obtained from the YPLA. Smaller improvements to the campus were also made during the summer term and break. There remains potential capacity issues in other areas.

Financial and Risk Management Objectives and Policies

As noted in the 'Risk Management' section above, the Governors are reviewing a number of systems to assess risks that the school faces and they have introduced systems and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the following statement.

The Members and Governors have reviewed current examples of best practice and have

- set policies on internal controls which cover the following
 - the type of risks the Academy faces,
 - the level of risks which they regard as acceptable,
 - the likelihood of the risks materialising,
 - the Academy's ability to reduce the incidence and impact on the Academy's operations of risks that do materialise,
 - the costs of operating particular controls relative to the benefits obtained
- clarified the responsibility of the Senior Leadership Team to implement the governors' policies and to identify and evaluate risks for the governors' consideration,
- explained to employees that they have responsibility for internal control as part of their accountability for achieving objectives,
- embedded the control system in the Academy's operations so that it becomes part of the culture of the Academy,
- developed systems to respond quickly to evolving risks arising from factors within the Academy and to changes in the external environment, and
- included procedures for reporting failings immediately to appropriate levels of management and the governors together with details of corrective action being undertaken

HUNSLEY TRUST

REPORT OF THE TRUSTEES AND GOVERNORS 31 AUGUST 2011 (continued)

Reserves policy

The Members and Governors acknowledge the requirement for a reserves policy and will address this issue during 2012

Financial position

The Academy held balances at 31 August 2011 of £1,838,000 comprising £94,000 surplus of restricted funds and £1,744,000 surplus of unrestricted funds. The balances will be taken into account in the Academy's 2011/12 budget and future plans.

Investment policy

The Members and Governors acknowledge the requirement for an investment policy and will address this issue during 2012.

Plans for future periods

A draft five year revenue plan has been considered and will be submitted to the DfE by the agreed deadline.

Auditor

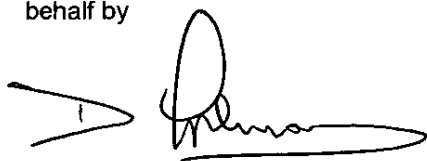
So far as the Members and Governors are aware

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the Members and Governors have taken all the steps that they ought to have taken as Members and Governors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Appointment of Auditor

The independent auditors, Forrester Boyd, have been appointed to undertake this initial audit and for the audit for the first full year after it has opened which will end on 31 August 2012. A further tender exercise will be conducted during the Academy's first full year of operation to appoint an auditor for the period starting 1 September 2012.

The report of the Members and Governors was approved on 15 December 2011 and signed on their behalf by



Mr D Gilmour
Chair

HUNSLEY TRUST

STATEMENT OF INTERNAL CONTROL

As Members and Governors, we acknowledge we have overall responsibility for ensuring that Hunsley 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, not absolute, assurance against material loss or mis-statement.

The Governors have delegated the day to day responsibility for ensuring financial controls conform with the requirements of both propriety and good financial management and are in accordance with the requirements and responsibilities assigned to them in the funding agreement between the Academy and the Secretary of State for Education to the Principal, as their Accounting Officer. They are also responsible for considering any material weaknesses or breakdowns in internal control.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than eliminate all risk of failure. The system is based on an ongoing process designed to identify and prioritise the risks to the Academy not meeting its aims and objectives, to evaluate the likelihood and impact of those risks being realised, and to manage them efficiently, effectively and economically. The system of internal control has been developed, from previous controls, during the year ended 31 August 2011 and will be developed further on an ongoing basis.

Capacity to Handle Risk

Governors are currently reviewing the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been introduced to mitigate those risks. They are of the view that there was a formal process in place for the year ended 31 August 2011 and that this process will be ongoing.

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 Governors,
- regular reviews by the Management 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 performances,
- clearly defined purchasing (asset purchase or capital investment) guidelines,
- delegation of authority and segregation of duties,
- identification and management of risks.

In addition, the Governors have considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However, they have appointed Mr P Nicholson, a governor, as the Responsible Officer (RO). The RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. The RO reports to Governors on the operation of the systems of control and on the discharge of their financial responsibilities.

HUNSLEY TRUST

STATEMENT OF INTERNAL CONTROL (continued)

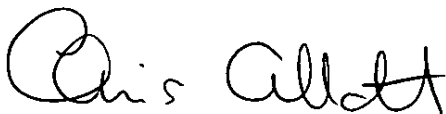
Review of Effectiveness

The Headteacher, as Accounting Officer, has responsibility for reviewing the effectiveness of the system of internal control and during the year this has been informed by

- the work of the Independent Auditor
- the financial management and governance self assessment process, and
- the work of the Senior Leadership Team and the Management Team who have responsibility for the development and maintenance of the internal control framework

The Headteacher is aware of the implications of this review and a plan to improve the system of internal control is being developed with the Management Committee

Approved by Governors on 15 December 2011 and signed on their behalf by



Miss C Abbott
Accounting Officer

HUNSLEY TRUST

STATEMENT OF THE ACADEMY TRUST AND GOVERNING BODY RESPONSIBILITIES

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year. In preparing financial statements giving a true and fair view, the Trustees, through the Governing Body, undertake the following

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The Members and Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy the financial position of the charitable company and which 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 YPLA have been applied for the purposes intended.

Approved by order of the members of the Governing Body on 15 December 2011 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'D Gilmour', is written over a horizontal line.

Mr D Gilmour
Chair

HUNSLEY TRUST

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND GOVERNORS OF HUNSLEY TRUST 31 AUGUST 2011

We have audited the financial statements of Hunsley Trust for the period ended 31 August 2011 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement, and the related notes. These financial statements have been prepared under accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Members and Governors and the auditors

The Members and Governors have responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view as set out in the Statement of Governors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you in our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting and Annual Accounts Requirements issued by the Department for Education) and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the joint report of the Members and Governors Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of Members' and Governors' remuneration specified by law are not made.

We read other information contained in the joint report of the Members and Governors, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Members and Governors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

HUNSLEY TRUST

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS AND GOVERNORS OF HUNSLEY TRUST 31 AUGUST 2011 (continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

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 2011 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006,
- the financial statements have been prepared in accordance with the Financial Reporting and Annual Accounts Requirements issued by the Department for Education in respect of the relevant financial year,
- proper accounting records have been kept by the charitable company throughout the financial year,
- grants made by the Department for Education have been applied for the purposes intended, and
- the information given in the joint report of the Members and Governors is consistent with the financial statements



Kevin Hopper (senior statutory auditor)
Forrester Boyd
Chartered accountants and registered auditors
Grimsby

HUNSLEY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 AUGUST 2011 (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Notes	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2011 £'000
Incoming resources					
Incoming resources from generated funds					
Voluntary income	3	1,759	-	-	1,759
Activities for generating funds	4	472	38	-	510
Investment income	5	4	-	-	4
Incoming resources from charitable activities					
Funding for the Academy's educational operations	6	-	4,179	665	4,844
Total incoming resources		2,235	4,217	665	7,117
Resources expended					
Cost of generating funds					
Costs of generating voluntary income		47	-	-	47
Costs of activities for generating funds		444	-	-	444
Charitable activities					
Academy's educational operations	8	-	3,357	14	3,371
Governance costs	9	-	47	-	47
Other finance costs	27	-	24	-	24
Total resources expended	7	491	3,428	14	3,933
Net incoming resources before transfers		1,744	789	651	3,184
Exceptional item – transfer of pension fund as at 1 April 2011	27	-	(1,430)	-	(1,430)
Gross transfers between funds		-	-	-	-
Net income for the year		1,744	(641)	651	1,754
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	17,27	-	84	-	84
Net movement in funds		1,744	(557)	651	1,838
Reconciliation of funds					
Funds brought forward at 1 April 2011		-	-	-	-
Net movement in funds during the period		1,744	(557)	651	1,838
Funds carried forward at 31 August 2011		1,744	(557)	651	1,838

All of the Academy's activities derive from continuing operations during the above financial period

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

HUNSLEY TRUST

BALANCE SHEET AS AT 31 AUGUST 2011

Company Number 7542211

	Notes	2011 £'000	2011 £'000
Fixed assets			
Tangible assets	13		1,444
Current assets			
Stock	14	3	
Debtors	15	802	
Cash at bank and in hand		1,554	
		<u>2,359</u>	
Creditors: Amounts falling due within one year	16	<u>636</u>	
Net current assets			<u>1,723</u>
Total assets less current liabilities			<u>3,167</u>
Net assets excluding pension liability			
Pension scheme liability	27		<u>(1,329)</u>
Net assets including pension liability			<u>1,838</u>
Funds of the academy			
Restricted funds			
Fixed asset fund	17		651
General funds	17		772
Pension reserve	17		<u>(1,329)</u>
Total restricted funds			<u>94</u>
Unrestricted funds			
General funds	17		<u>1,744</u>
Total unrestricted funds			<u>1,744</u>
Total funds			<u>1,838</u>

The financial statements on pages 14 to 32 were approved by the Directors and authorised for issue on 15 December 2011 and are signed on their behalf by



Mr D Gilmour
Chair

HUNSLEY TRUST

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 AUGUST 2011

	Notes	2011 £'000
Net cash inflow from operating activities	21	1,830
Returns on investments and servicing of finance	22	4
Capital expenditure and financial investment	23	(280)
Increase in cash in the period	24	<u>1,554</u>
Reconciliation of net cash flow to movement in net funds		
Net funds at 1 April 2011		-
Net funds at 31 August 2011		<u>1,554</u>

HUNSLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2011

1. Statement of Accounting Policies

Basis of Preparation

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

Going Concern

The Members and Governors have considered material events and conditions that may impact upon the ability of the Company to continue as a going concern and conclude that there are none that have a material impact on their view that the Company has a long term viable future.

Incoming Resources

Incoming resources are recognised when the Academy Trust has confirmed its entitlement to the funds, is certain of receipt, and the amount can be measured with reasonable reliability.

- **Grants receivable**

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

- **Sponsorship income**

Sponsorship income provided to the Academy is recognised in the Statement of Financial Activities in the period in which it is received, where there is certainty of receipt.

- **Donations**

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

- **Other income**

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

- **Donated services and Gifts in kind**

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

HUNSLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2011 (continued)

1. Statement of Accounting Policies (continued)

Resources Expended

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

- **Costs of generating funds**

These are incurred in attracting voluntary income trading activities that raise funds.

- **Charitable activities**

These are incurred on the Academy Trust's educational activities.

- **Governance costs**

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

VAT is recoverable on most resources expended but if it is not recoverable resources expended are shown inclusive of VAT.

Tangible Fixed Assets

Assets costing £500 or more are capitalised as tangible fixed assets and are shown at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible assets, other than freehold land, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, as follows -

Long leasehold buildings	40 years
Fixtures, fittings and equipment	Between 3 and 10 years
ICT equipment	Between 3 and 6 years
Motor vehicles	Between 3 and 6 years

Assets in the course of construction are included at cost but depreciation is not charged on them until they are brought into use. Charges for impairment may be made if an event or change in circumstances indicates that the net value of the fixed asset may not be recoverable. Any shortfall between the net value and their recoverable value is recognised as an impairment and included in the Statement of Financial Activities.

Stock

Catering stock is valued at the lower of cost and net realisable value.

HUNSLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2011 (continued)

1. Statement of Accounting Policies (continued)

Taxation

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

The Academy Trust is now registered for VAT as a consequence of the Finance Act 2011.

Pension Benefits

Retirement benefits to employees of the Academy Trust are provided by either the Teachers' Pension Scheme (TPS) or the Local Government Pension Scheme (LGPS). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme (SERPS), and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of the pensions over employees' working lives in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll costs. The levels of contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 27, the TPS is a multi employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

Fund Accounting

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

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

Restricted general funds comprise all other funds received and include grants from the YPLA.

HUNSLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2011 (continued)

2. General Annual Grant (GAG)

a Results and carry forward for the period

	2011 £'000
GAG brought forward from previous period	-
GAG allocation for current period	3,967
Total GAG available to spend	3,967
Recurrent expenditure from GAG	(3,229)
Fixed assets purchased from GAG	(280)
GAG carried forward to next year	458
Maximum permitted GAG carry forward at end of current period (12% of allocation for current period)	476
GAG to surrender to DfE (12% result is breached if result is positive)	- No breach

b. Use of GAG brought forward from previous period for recurrent purposes

(of the amount carried forward each period/year, a maximum of 2% of GAG can be used for recurrent purposes. Any balance, up to a maximum of 12%, can only be used for capital purposes)

Recurrent expenditure from GAG in current period	-
GAG allocation for current period	-
GAG allocation for previous period x 2%	-
GAG brought forward from previous period in excess of 2%, used on recurrent expenditure in current period	-
(2% rule breached if result is positive)	No breach

3 Voluntary Income

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2011 £'000
Private sponsorship	3	-	3
Other donations	1,756	-	1,756
	1,759	-	1,759

4. Activities for Generating Funds

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2011 £'000
Sports Centre	293	-	293
Catering income	128	-	128
Stamentented pupils	-	38	38
Other income	51	-	51
	472	38	510

HUNSLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2011 (continued)

5 Investment Income

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2011 £'000
Interest on short term deposits	4	-	4
	<u>4</u>	<u>-</u>	<u>4</u>

6. Funding for Academy's educational operations

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2011 £'000
DfE/YPLA capital grant			
Academy main building grants	-	665	665
	<u>-</u>	<u>665</u>	<u>665</u>
DfE/YPLA revenue grants			
General Annual Grant (GAG)	-	3,967	3,967
	<u>-</u>	<u>3,967</u>	<u>3,967</u>
Other Government grants			
Start Up Grant	-	25	25
School Standards Funds	-	61	61
Special educational projects	-	126	126
	<u>-</u>	<u>212</u>	<u>212</u>
	<u>-</u>	<u>4,844</u>	<u>4,844</u>

7. Resources Expended

	Staff costs £'000	Non Pay Expenditure Premises £'000	Other Costs £'000	Total 2011 £'000
Costs of generating voluntary income	-	-	47	47
Costs of activities for generating funds	311	3	130	444
Academy's educational operations				
Direct costs	2,188	-	290	2,478
Allocated support costs	404	248	241	893
	<u>2,903</u>	<u>251</u>	<u>708</u>	<u>3,862</u>
Governance costs including allocated support costs	27	-	20	47
Other finance costs	-	-	24	24
	<u>2,930</u>	<u>251</u>	<u>752</u>	<u>3,933</u>

HUNSLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2011

(continued)

7 Resources Expended (continued)

Incoming/outgoing resources for the year include:

	2011 £'000
Operating leases	20
Fees payable to auditor – audit fees	5

8 Charitable Activities – Academy's educational operations

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2011 £'000
Direct costs			
Teaching and educational support staff costs	-	2,188	2,188
Depreciation	-	-	-
Educational supplies	-	213	213
Examination fees	-	18	18
Staff development	-	1	1
Educational consultancy	-	19	19
Other direct costs	-	39	39
	-	2,478	2,478
Allocated support costs			
Support staff costs	-	404	404
Depreciation	-	14	14
Recruitment and support	-	13	13
Maintenance of premises and equipment	-	167	167
Cleaning	-	14	14
Rent and rates	-	67	67
Insurance	-	52	52
Security and transport	-	16	16
Bank interest and charges	-	1	1
Other support costs	-	145	145
	-	893	893
	-	3,371	3,371

HUNSLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2011 (continued)

9. Governance costs

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2011 £'000
Legal and professional fees	-	15	15
Auditor's remuneration – audit of financial statements	-	5	5
Support costs	-	27	27
Governors' reimbursed expenses	-	-	-
	-	47	47

10 Staff costs

Staff costs during the period were

	Total 2011 £'000
Wages and salaries	2,429
Social security costs	165
Pension costs	318
	<u>2,912</u>
Supply teacher costs	19
Compensation payments	-
	<u>2,931</u>

The number of persons (including senior leadership team) employed by the Academy during the year expressed as full time equivalents was as follows

	2011 No.
Teachers	102
Administration and support	129
Management	<u>8</u>

The number of employees whose annual emoluments fell within the following bands

	2011 No.
£70,001 - £80,000 (£29,157 - £33,333 for 5 month period)	1
£130,001 - £139,000 (£54,167 - £57,917 for 5 month period)	<u>1</u>

Both of the above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2011, pension contributions for these staff amounted to £10,960

HUNSLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2011 (continued)

11 Governors' remuneration and expenses

The Principal and staff governors only receive remuneration in respect of services they provide as employees and not in respect of their role as governors. Other Governors did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Governors. The value of the Principal's remuneration during the five month period was £55,679. The value of staff governor's remuneration during the five month period was £21,102.

During the period ended 31 August 2011, there were no travel and subsistence expenses reimbursed to Governors.

12 Governors' and Officers' Insurance

The Academy has purchased insurance to protect governors and employees from claims arising from negligent acts, errors or omissions occurring whilst they are undertaking Academy business. The insurance provides cover up to £2,000,000 on any one claim.

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

13. Tangible fixed assets

	Land and buildings	Fixtures, fittings and equipment	ICT Equipment	Motor Vehicles	Total £'000
Cost					
At 1 April 2011	-	-	-	-	-
Additions	883	528	84	10	1,505
Disposals	-	-	-	-	-
At 31 August 2011	883	528	84	10	1,505
Depreciation					
At 1 April 2011	-	-	-	-	-
Charged in year	9	44	7	1	61
Disposals	-	-	-	-	-
At 31 August 2011	9	44	7	1	61
Net book values					
At 31 August 2011	874	484	77	9	1,444
At 31 March 2011	-	-	-	-	-

HUNSLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2011 (continued)

14. Stock

	Total 2011 £'000
Catering	3
	<u>3</u>

15. Debtors

	Total 2011 £'000
Trade debtors	9
Prepayments and accrued income	97
Other debtors	696
	<u>802</u>

16 Creditors Amounts falling due within one year

	Total 2011 £'000
Trade creditors	65
Other taxation and social security	225
Other creditors	-
Accruals and deferred income	346
	<u>636</u>

Deferred income

	Total 2011 £'000
Deferred income as 1 April 2011	-
Resources deferred in the period	299
Amounts released from previous periods	-
Deferred income at 31 August 2011	<u>299</u>

Deferred income includes amounts paid in advance by members of the sports centre (£35,000), SEN grants received in respect of the 2011/2012 school year commencing September 2011 (£68,000) and a capital grant income received where the expenditure is due to take place after the period end (£196,000)

HUNSLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2011 (continued)

17 Funds

	Balance at 1 April 2011 £'000	Incoming Resources £'000	Resources Expensed £'000	Gains, Losses and transfers £'000	Balance at 31 August 2011 £'000
Restricted general funds					
General Annual Grant (GAG)	-	3,967	(3,170)	-	735
Start Up Grant	-	25	(25)	-	-
Other DfE/YPLA Grants	-	225	(150)	-	37
	-	4,217	(3,445)	-	772
Restricted fixed asset funds					
DfE/YPLA capital grants	-	665	(14)	-	651
Capital expenditure from GAG	-	-	-	-	-
	-	665	(14)	-	651
Pension reserve	-	-	(1,413)	84	(1,329)
Total restricted funds	-	4,882	(4,872)	84	94
Unrestricted funds					
Unrestricted funds	-	2,235	(491)	-	1,744
Total unrestricted funds	-	2,235	(491)	-	1,744
Total funds	-	7,117	(5,863)	84	1,838

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

- The restricted general fund must be spent on the educational operations of the Academy Trust
- The restricted fixed asset fund must be spent as per agreed in the grant conditions
- The unrestricted funds can be spent on any activity that furthers the objectives of the Academy Trust

HUNSLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2011 (continued)

18. Analysis of net assets between funds

Fund balances at 31 August 2011 are represented by

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	2011 £'000
Tangible fixed assets	512	497	435	1,444
Current assets	1,267	680	412	2,359
Current liabilities	(35)	(405)	(196)	(636)
Pension scheme liability	-	(1,329)	-	(1,329)
Total net assets	1,744	(557)	651	1,838

19 Capital commitments

	Total 2011 £'000
Contracted for, but not provided in the financial statements	-
	-

20. Financial commitments

Operating leases

At 31 August 2011 the Academy had annual commitments under non-cancellable operating leases as follows

	Total 2011 £'000
<u>Other</u>	
Expiring within one year	-
Expiring within two and five years inclusive	20
Expiring in over five years	-
	20

HUNSLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2011 (continued)

21. Reconciliation of net income to net cash inflow from operating activities

	Total 2011 £'000
Net income	3,184
Depreciation (note 13)	61
Capital grants from DfE and other capital income	(1,225)
Interest receivable (note 5)	(4)
FRS 17 pension cost less contributions payable (note 27)	(41)
FRS 17 pension finance income (note 27)	24
Increase in stocks	(3)
Increase in debtors	(802)
Increase in creditors	636
Net cash flow from operating activities	1,830

22 Returns on investments and servicing of finance

	Total 2011 £'000
Interest received	4
Net cash inflow from returns on investments and servicing of finance	4

23 Capital expenditure and financial investment

	Total 2011 £'000
Purchase of tangible fixed assets	(1,505)
Capital grants from DfE/YPLA	665
Capital funding received from sponsors and other	560
Net cash outflow from capital expenditures and financial investment	(280)

24 Analysis of changes in net funds

	At 1 April 2011 £'000	Cash flows £'000	At 31 August 2011 £'000
Cash in hand and at bank	-	1,554	1,554
	-	1,554	1,554

HUNSLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2011 (continued)

25 Contingent Liabilities

The Academy Trust does not consider itself to have any contingent liabilities

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 required, but not exceeding £10, for the debts and liabilities contracted before he/she ceases to be a member

27. Pension and similar obligations

The Academy's employees belong to two principal pension schemes the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by East Riding of Yorkshire County Council Both are defined-benefit schemes

The pension costs are assessed in accordance with the advice of independent qualified actuaries The latest actuarial valuation of the TPS was 31 March 2004 and of the LGPS 31 August 2011

Contributions amounting to £138,000 were payable to the LGPS scheme at 31 August 2011 and are included within creditors

Teachers' Pension Scheme

The TPS is an unfunded defined benefit scheme Contributions on a "pay-as-you-go" basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972 A notional asset value is ascribed to the scheme for the purpose of determining contribution rates

The pensions cost is normally assessed no less than every four years in accordance with the advice of the Government Actuary The assumptions and other data that have the most significant effect on the determination of contribution levels are as follows

Latest actuarial valuation (under the new provisions)	31 March 2004
Actuarial method	Prospective benefits
Investment returns per annum	6.5% per annum
Salary scale increases per annum	5.0% per annum
Notional value of assets at date of last valuation	£162,650 million
Proportion of members' accrued benefits covered by the notional value of the assets	98.88%

Following the implementation of Teachers' Pension (Employers' Supplementary Contributions) Regulations 2000, the Government Actuary carried out a further review on the level of employer contributions For the period from 1 April 2011 to 31 August 2011 the employer contribution was 14.1% The employee rate was 6.4% for the same period

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

HUNSLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2011 (continued)

27. Pension and similar obligations (continued)

Accordingly, the Academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined-contribution scheme. The Academy has set out above the information available on the scheme and the implications for the Academy in terms of the anticipated contributions rates.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee administered funds. The total contributions made for the period ended 31 August 2011 was £208,000, of which employer's contributions totalled £169,000 and employees' contributions totalled £39,000. The agreed contribution rates for future years are 25.6% for employers and between 5.5% and 7.5% for employees.

Principal Actuarial Assumptions	31 August 2011
Rate of increase in salaries	4.9%
Rate of increase for pensions in payment/inflation	2.6%
Discount rate for scheme liabilities	5.4%
Inflation assumption (CPI)	1.0%
Commutation of pensions to lump sums	65%

Sensitivity analysis

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

	31 August 2011
Retiring today	
Males	22.9
Females	25.7
Retiring in 20 years	
Males	24.9
Females	27.7

HUNSLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2011 (continued)

27 Pension and similar obligations (continued)

The Academy's share of the assets and liabilities in the scheme and the expected rates of return were

	Expected return at 31 August 2011	Fair value at 31 August 2011 £'000
Equities	6.8%	1,155
Bonds	4.6%	167
Cash	3.9%	106
Property	4.8%	91
Total market value of assets		1,519
Present value of scheme liabilities – funded		(2,848)
Surplus/(deficit) in the scheme		(1,329)

The actual return on scheme assets was £72,000

Amounts recognised in the statement of financial activities

	2011 £'000
Current service cost (net of employee contributions)	128
Past service cost	-
Total operating charge	128

Analysis of pension finance income/(costs)

	2011 £'000
Expected return on pension scheme assets	(41)
Interest on pension liabilities	65
Pension finance income/(costs)	24

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £84,000 profit.

HUNSLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2011 (continued)

27 Pension and similar obligations (continued)

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

	2011 £'000
At 1 April 2011	2,811
Current service cost	128
Interest cost	65
Employee contributions	39
Actuarial (gain)/loss	(195)
At 31 August 2011	2,848

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

	2011 £'000
At 1 April 2011	1,381
Expected return on assets	41
Contribution by members	39
Contributions by employer	169
Actuarial (gain)/loss	(111)
At 31 August 2011	1,519

The estimated value of employer contributions for the year ended 31 August 2012 is £407,000

The history of experience adjustments is as follows:

	31 August 2011 £'000	1 April 2011 £'000
Present value of defined benefit obligations	(2,848)	(2,811)
Fair value of share of scheme assets	1,519	1,381
Deficit in the scheme	(1,329)	(1,430)
Experience adjustments on share of scheme assets	195	-
Experience adjustments on scheme liabilities	111	-