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Company Registration No. 07577113 (England and Wales)

**ASTON COMMUNITY EDUCATION TRUST**

**(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT AND AUDITED ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2015**

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# ASTON COMMUNITY EDUCATION TRUST

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# ASTON COMMUNITY EDUCATION TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Directors and members

J Barton (Chair of Directors/Trustees)  
P Bennett  
R Dyson  
J Long  
E Newton (Accounting Officer)  
J Swift

### Senior leadership team

- Executive Principal/Accounting Officer (and CEO from 1 September 2015)	E Newton
- Associate Principal	R Scutt
- Associate Principal	D Richardson
- Associate Principal	D Simpson
- Associate Principal	R Hibberd
- Associate Principal	J Sanigar
- Vice Principal	D Curran
- Associate Senior Leader	L Selkirk

### Company registration number

07577113 (England and Wales)

### Registered office

Aston Academy  
Aughton Road  
Swallownest  
Sheffield  
South Yorkshire  
S26 4SF

### Academies operated

Aston Academy  
Thurcroft Junior Academy  
Lowedges Junior Academy  
Springwood Junior Academy

### Location

South Yorkshire  
South Yorkshire  
South Yorkshire  
South Yorkshire

### Principal

E Newton  
D Richardson  
R Scutt  
D Simpson

### Independent auditor

Hart Shaw LLP  
Europa Link  
Sheffield Business Park  
Sheffield  
S9 1XU

### Bankers

Lloyds TSB  
14 Church Street  
Sheffield  
S1 1HP

### Solicitors

Stone King LLP  
13 Queen Square  
Bath  
BA1 2HJ

# **ASTON COMMUNITY EDUCATION TRUST**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2015**

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The Directors of Aston Community Education Trust present their annual report together with the financial statements and auditor's report of the Charitable Company for the year ended 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operates 1 secondary and 3 junior academies in South Yorkshire.

#### **Structure, governance and management**

##### **Constitution**

The Academy Trust is a 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 Trustees of the Academy Trust are responsible for the strategic direction of the Academy Trust. The responsibility for ensuring that the strategic direction is undertaken falls with the Board of Directors, currently the makeup of the Board of Trustees and the Board of Directors are the same. The Directors undertake their responsibility by delegating some responsibility to the Local Governing Body of each Academy within the Multi Academy Trust. The Trustees of Aston Community Education Trust are also the Directors of the Charitable Company for the purposes of company law.

Details of Trustees who served throughout the year are included in the Reference and Administrative Details on page 1, which forms part of this report.

##### **Trustees' liability**

Each Trustee 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 Trustee, or within one year after they cease to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a Trustee.

##### **Trustees' indemnities**

Trustees benefit from indemnity insurance purchased at the Charitable Company's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of negligence, default of breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. Provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or a breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Charitable Company. The limit of this indemnity is £5,000,000.

##### **Method of recruitment and appointment or election of Trustees**

The Trustees of Aston Community Education Trust are also the Directors of the Charitable Company for the purposes of company law. As stated in the Articles of Association, the total number of Trustees is 6 and they may appoint up to 6 Trustees, and up to 3 co-opted Trustees. The total number of Trustees (or co-opted Trustees) who are employees of the Company must not exceed one third of the total number of Trustees. The Secretary of State may in special circumstances appoint such additional Trustees as he sees fit. To date there have been no such additions.

There are also 15 people who fulfil the role of Local Governing Body for Aston Academy, 11 people who fulfil the role of Local Governing Body for Thurcroft Junior Academy, 9 people who fulfil the role of Local Governing Body for Lowedges Junior Academy, and 9 people who fulfil the role of Local Governing Body for Springwood Junior Academy. The Local Governing Bodies exercise only the powers which are delegated by the Directors, via terms of reference which are reviewed on an annual basis. Of these there are 2 parent Governors (elected), 2 staff Governors (elected) and one Local Authority nominee in respect of Aston Academy. The same template (pro-rata) is used in Thurcroft Junior Academy, who are also part of the Academy Trust.

We have named Governors who take particular responsibility for the following: Anti-bullying; Arts; Child Protection and Safeguarding; Children in Public Care; Anti- Drugs; Health & Safety on School Trips; Health & Safety; Equality & Diversity; Special Education Needs; Sex & Relationships; Target Setting; Trustee Training & Development ; Executive Principal Review Panel; Associate Principal Review Panel.

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# ASTON COMMUNITY EDUCATION TRUST

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2015

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Our Trustees' and Governors' details are available via the Academy website, by looking in the drop down menu "about us" and choosing "ACET".

All new trustees are required to be interviewed by the board of Trustees. They must provide references and have specific skills and experience which the trust can benefit from.

#### **Policies and procedures adopted for the induction and training of Trustees**

We recognise the positive contribution that Governors can make to our organisation, when they have commitment, training and given the opportunity to do so, therefore, attracting people with the experience, skills desire and time to make a difference in their local community is fundamental to our approach. Such people are encouraged commitment, training and are given the opportunity to do so, therefore, attracting people with the experience, skills, desire to join the team and work with the Trust, as participants of the Local Governing Bodies. The induction and training programme is managed by the named Trustee and a full programme of training and induction is offered, including attendance on relevant training courses offered by external providers, access to in-house training delivered by strategic leaders in school and opportunity to request further training that they feel would be beneficial.

#### **Organisational structure**

Aston Community Education Trust are a Multi Academy Trust and are bound by amended articles of association which subject to the provisions of the Companies Act 2006 (and to any directions given by special resolution) ensure that the activities of the Academy Trust are managed by the Trustees through the board of Directors who may exercise all the powers of the Academy Trust. The Directors have appointed separate committees (known as Local Governing Bodies) for each Academy and each committee has terms of reference which are reviewed on an annual basis. The Local Governing Body fulfils their role via sub committees (with annually reviewed terms of reference). The Trustees approve the annual budget and monitor the use of the budget via reports from relevant committees. The Senior Leadership Team comprising of The Executive Principal, three Associate Principals, three Vice Principals and an Associate Senior Leader, manage the Academies and implement the policies approved by the Trustees.

The Executive Principal fulfils the role of Accounting Officer in addition to which the following powers are delegated to the Executive Principal which are detailed within the relevant terms of reference and reviewed and approved annually:

#### **Staffing**

- Responsibility for appointing all staff below the level of the Leadership Team;
- Responsibility to ensure that selection panels of all posts within the Leadership Team are drawn from the membership of the full governing body to ensure a wide range of skills and experience; and
- Responsibility for the initial decision on dismissing school staff.

#### **Finance**

- Purchases of goods and services up to £3,000 providing the market has been tested and the principles of best value applied;
- Purchases of goods and services over £3,000 and up to £20,000 providing at least 2 quotes are obtained, a written record of all quotes including verbal kept with the purchase order, and the principles of best value are applied;
- Purchases of goods and services over £20,000 and up to £75,000 providing at least 3 written quotations from a minimum of 3 suitable contractors whenever possible;
- Purchases of goods and services over £75,000 to be part of a tendering process; minimum of 3 suitable contractors whenever possible; information on such projects provided for discussion and approval at the appropriate governing body committee; approval of the tenders to include at least 1 non staff Trustee and be either in person or via email where necessary, maintaining the confidentiality of the source of the tenders and noting the reasons, should the decision not be in favour of the lowest value tender.

# **ASTON COMMUNITY EDUCATION TRUST**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2015**

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#### **Connected organisations including related party transactions**

Aston Academy is a strong partner with its feeder primary school community and is in every sense a community Academy. Following requests from the Local Authority, we have provided support to help raise standards in some of our cluster primary schools and we have a very close and mutually beneficial relationship with other academies in our trust, Thurcroft Junior Academy and Lowedges Junior Academy. We are rapidly developing such a relationship with the newest academy in our trust, Springwood Junior Academy (joined the trust 1<sup>st</sup> July 2015).

The Transforming Rotherham Learning is at the core of our ethos:

- We are all responsible for all Rotherham's children and young people;
- All Rotherham learners will achieve; no one will be left behind;
- Learning is the core business: investment, policy and strategy must be driven by opportunities for learners;
- Learning communities will be rooted in and responsive to the needs of local people.

#### **Objectives and activities**

##### **Objects and aims**

The principal object and activity of the Charitable Company is the operation of Aston Community Education Trust to provide education for pupils/students of different abilities between the ages of 3 and 19.

In accordance with the articles of association the Charitable Company has adopted a "Scheme of Governance" approved by the Secretary of State for Education.

We are committed to providing high quality learning and teaching, enabling everyone to reach their full potential, whatever their age, ability, gender or ethnicity.

We believe that every person is unique and we work together in an inclusive environment of mutual respect and consideration, valuing everyone's contribution.

Through our partnership with the local and wider community we aim to support our young people in successfully taking their place in society.

Our Academies are committed to safeguarding and promoting the welfare of our pupils and all adults within the Academies and we have a responsibility to safeguard and promote the welfare of children.

##### **Objectives, strategies and activities**

Aston Academy is the foundation for the Aston ethos. It is a fully inclusive secondary Academy with an outstanding educational reputation and record of achievement. It has been one of the highest performing Academies/schools within the Rotherham Education Authority for the past four years and is currently rated "Good" by OFSTED most recently in 2014. It is also a specialist Academy for maths and computing. Aston Academy is a strong partner with its feeder primary school community and is in every sense a community Academy. The Transforming Rotherham Learning is at the core of our ethos.

Children have unlimited potential and it is our responsibility to ensure that they maximise this potential. The Aston ethos starts with good behaviour, leading to strong personal values and feeling of worth. We back this up with strong pastoral care to ensure that our students can focus on their education in the widest sense. We want every student to achieve their potential. This encompasses their academic, social and personal development.

We are committed to providing education for all youngsters from the community which the school serves and therefore, would never adopt a selective admissions policy. We are equally committed to avoiding fixed and permanent exclusions for students in our care. Our continuous drive to improve achievement across the key stages, indicates our ambition for ALL our students.

# **ASTON COMMUNITY EDUCATION TRUST**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2015**

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We have an excellent record with children with Special Educational Needs and pride ourselves on exhausting every existing intervention to enable children to succeed and then if necessary we will create more - we are determined that no child will be left behind.

Our staff are talented, dedicated professionals, committed to delivering top quality education. There is a strong focus on developing the profession and on continuous improvement. Trustees, Governors, teachers and associate professionals work together as a team and indeed team work with all our partners is another critical aspect of our educational ethos and reason for our success.

Trustees ensure that we deliver a broad and balanced curriculum that concentrates on core national curriculum subjects. They appreciate the additional autonomy offered to Academies to personalise the curriculum further, in the best interests of the student.

Parents and carers are core to supporting the learning of their child. We develop open communications to ensure that positive, supportive relations are developed between the Academy and the home. We seek to develop autonomous not dependent partners.

Continuing whole Academy priorities include:

- To develop independent learning and outstanding teaching across the Academy;
- To continue to sustain and improve standards of achievement in all key stages for ALL students/pupils; closing the Pupil Premium gap more rapidly and improving performance in English.
- To continue to evaluate, develop and improve Post 16 provision, improve recruitment and retention and to raise the profile of Post 16 students, providing role models for younger students.
- To review target setting procedures and tools, in order to ensure students are set appropriately aspirational targets;
- To develop provision for one to one academic mentoring/guidance for all students;
- To continue to develop opportunities for students to develop as independent learners post 16;
- To ensure that there is a consistent approach to student/pupil behaviour management, that attendance continues to improve and that an engaging curriculum continues to cover a wide range of opportunities so that students/pupils are encouraged to adopt safe practices and deal sensibly with risk.
- To ensure that leadership at all levels focuses relentlessly on progress to target and close the Pupil Premium gap; improving teaching and learning through sharper Monitoring and Evaluation Records (MER) and provision of targeted CPD.
- To develop a positive Academy culture through the promotion of students' emotional and mental well-being;
- To continue to develop effective 'Continual Professional Development' opportunities throughout the Academy;
- To improve the quality of accommodation around the whole Academy site, create space for possible construction of a new block; and
- To liaise with the Academy Trust appointed audit partners to ensure that our routine finance systems and procedures also support easy access to information relevant to their needs in production of annual accounts and all other reporting requirements undertaken on behalf of Aston Community Education Trust.

#### **Public benefit**

The Directors have due regard to the guidance and requirements on public benefit published by the Charity Commission, in exercising their powers or duties and will further take into consideration the revised guidance when this is published. A key object of the Academy Trust is to advance for the public benefit education in the United Kingdom.

# **ASTON COMMUNITY EDUCATION TRUST**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 AUGUST 2015**

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### **Strategic Report**

#### **Achievements and performance**

##### **Aston Academy, Thurcroft Junior Academy and Lowedges Junior Academy**

Academies within the trust have continued working hard to build on our successes and our annual Aston Community Education Trust Awards Evening which took place on May 7<sup>th</sup> was once again an outstanding event, celebrating all aspects of achievement across the Academy Trust and the first year when Lowedges Junior Academy were represented and joined in with the celebrations alongside staff, students, parents/carers, Trustees, Directors, Governors and invited VIP's, all of whom thoroughly enjoyed the occasion as our wonderful young people claimed their awards. On 1<sup>st</sup> July 2015 we welcomed Springwood Junior Academy, a converter academy, into our trust.

Our key priorities for the year include:

- To continue to sustain and improve standards of achievement in all key stages for ALL students, closing the Pupil Premium gap more rapidly and improving performance in English
- To ensure that Teaching in all key stages, and most subjects, is outstanding or never less than consistently good
- To ensure that there is a consistent approach to student behaviour management, that attendance continues to improve and that an engaging curriculum continues to cover a wide range of opportunities so that students are encouraged to adopt safe practices and deal sensibly with risk
- To ensure that leadership at all levels focuses relentlessly on progress to target and closing the Pupil Premium gap; improving teaching and learning through sharper Monitoring and Evaluation Records (MER) and provision of targeted CPD.

##### Premises

During the period, notable improvements to teaching and learning environments have been completed, safety and security measures reinforced, and an expansion of the first aid training programme introduced across the trust.

At Aston an extensive programme of fixed wire remedial work has been commissioned and is in progress. Fire doors to the upper floors and stairwells in the front block area of the building have been replaced and the schedule of pre-planned renovations for identified teaching areas and offices continues.

High priority arboreal work recommendations, including the removal of two dead trees, have taken place in the academy grounds at Aston and Thurcroft.

Significant high standard refurbishments, to support redevelopment strategies at Lowedges, have been completed across the school site, including a large number of classrooms, Foundation Unit and school hall.

In addition, there have been two major capital projects focussing on the upgrade of the heating infrastructure at Aston and replacement of worn corridor flooring at Thurcroft.

##### Pupil Premium

Attainment of students entitled to the Pupil Premium Grant in all year groups is monitored each half term. Students needing intervention and support particularly in mathematics and/or English are receiving extra support.

Our Educational Psychologist works with vulnerable cohorts, parents and carers, students and staff to enable students to successfully access classroom teaching.



# **ASTON COMMUNITY EDUCATION TRUST**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2015**

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Our Engagement and Learning Coordinator signposts services to support families and is offering intervention programmes to engage students in learning.

Our Education Welfare Officer monitors the attendance of our vulnerable cohorts including students entitled to the Pupil Premium Grant.

Financial support is given to students entitled to the Pupil Premium Grant to ensure that they have access to the wider mainstream curriculum. This may include:

- Off-site visits
- Residential visits (key stage 3 and key stage 4)
- After school clubs, Extended Learning Task clubs and sporting activities
- Transport
- Summer school for Pupil Premium students for 10 days
- School uniform
- Extra-curricular support for Mathematics and English
- EAL translators to support students in school who do not speak English

Booster classes and enhanced staffing in Maths and English have been funded from the Pupil Premium Grant. Intensive one to one literacy and numeracy support programmes have also been provided for students within the disadvantaged cohort across key stages three and four.

Also using Pupil Premium funding, examination access arrangements have been put in place to support disadvantaged students, and academy transport has been provided throughout the year to ensure full access to the curriculum for all students within this cohort. A range of alternative vocational courses were accessed by 33 students in receipt of pupil premium during 2014-15 in addition to bespoke off-site provision where required.

#### Year 7 literacy and numeracy catch-up premium

In Year 7, all students that achieved below Level 4 in their KS2 SATs reading test have been highlighted by inclusion and are having Toe-by-Toe and Rapid Plus Reading Intervention during registration periods each week. Additional students in Lower School who need this intervention are also involved in the programme.

Each half term the progress of students is tracked and reading materials differentiated to meet the needs of students at the time. Rapid Plus is a programme that tracks a student's reading abilities and their ability not only to read words, but also to understand them – reading comprehension.

All Year 7 students have been involved in the New Group Reading Test (NGRT) and results are currently being analysed to identify additional students that may need literacy support.

The majority of students who arrive at the Academy with below L4 in reading and/or numeracy are placed in Inspiration pathway. The curriculum supports their literacy and numeracy development with additional Maths and English timetabled alongside other subjects. In class support is also more extensive within this pathway, enabling students to receive higher levels of 1:1 help and to make the desired learning progress.

#### School Centred Initial Teacher Training

From September 2014 to August 2015 Aston Academy continued to be a leading member of the Yorkshire Three Counties Alliance SCITT (School Centred Initial Teacher Training) led by Minsthorpe Community College, contributing training places and expertise in training between thirty and fifty student teachers across nine school/academies.

# **ASTON COMMUNITY EDUCATION TRUST**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 AUGUST 2015***

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#### School Direct

Our School Direct Cluster in partnership with the University of Sheffield continued to be very successful from Sept 2014 to August 2015, with 17 trainees being trained by the University in partnership with seven schools, led by Aston. 15 successfully completed their placements and qualified as teachers, and 1 of the trainees withdrew for personal reasons but will complete the training the following year; the Cluster partnership will continue into September 2015 and we are sure this initiative will continue to go from strength to strength. Our partnership of schools also works with Sheffield Hallam University to train teachers in subject areas not offered by the University of Sheffield. Last year we trained 2 PE trainees; both successfully completed their training and have been employed within ACET from September 2015.

#### PE and sports programme

A high level of sporting success continues to be achieved across the Academy Trust. Within Key Stage 2 teams from Thurcroft and Lowedges competed in partnership football, netball, basketball, rounders, athletics and cricket events representing the academy with excellent sportsmanship and behaviour throughout. At key stage 3, teams from Netball and Football reached the Rotherham Schools finals with the Year 8 boys eventually finishing runners up and the girls Netball team finishing third. In key stage 4, teams across the academy achieved even more success with the Year 11 girls Rounders team being crowned Rotherham Champions, Year 10 boys Football team finishing runners up in Rotherham, Indoor Girls Cricket winning both Rotherham and South Yorkshire titles and the Trampolining team also becoming champions of Rotherham. However, the greatest success of last year was the Under 16 Netball team being crowned Rotherham and South Yorkshire champions for the first time in the history of the academy, then going on to be the first academy from Rotherham to enter the national finals as Yorkshire Champions. The girls finally finished fifth in England - an outstanding performance. In key stage 5 both the Netball and Football teams had success with the girls reaching Rotherham finals and finishing 3rd and the boy's football team reaching the semi-finals.

Individual sports students were also recognised. Within the Academy we have had representation at international level in Judo, Kick Boxing and karate, a national standard swimmer reaching GB qualifying times, a cricketer selected for county representation (Yorkshire County), a National standard figure skater and students selected for South Yorkshire Schools rugby, football, hockey and netball.

#### Fundraising

A total of £2,018.27 was raised during the academic year 2014-15. The biggest fundraising event was the Children in Need Appeal run by the Post 16 students which raised £696.71. The Children's Hospital benefitted from a donation of £662.42 as a result of the fundraising by Verelst House who asked students who wore a Christmas jumper to donate £1. The annual MacMillan's Coffee Morning in which Y12 students put on a sumptuous array of cake for the staff to sample yielded £334.91 for the MacMillan Cancer Appeal. Staff donated £16.92 to the Blue Bell Wood Hospice instead of sending Christmas cards, whilst a local Special School Nursery (Amy's House) received £25.80 following Darcy House's Fundraising challenge. Finally a significant amount was raised by the family of one of our students following a tragic accident.

#### Thurcroft Junior Academy

Support for Thurcroft Junior Academy (TJA) continues to include preparation for Standard Attainment Tests (SATs) through the contribution to:

- the planning and delivery of booster sessions in both mathematics reading and SPaG by Aston Academy staff
  - the compilation of writing portfolios and the moderation of levels
  - Additional exam invigilation from Aston Academy in order that TJA staff could focus on student support where needs identified.
  - The use of additional scribes and readers from Aston Academy during SATs week to support 1:1 provision
  - Provision of breakfast each morning for pupils in Y6 during the week of the SATs to prepare fully for the examination
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# **ASTON COMMUNITY EDUCATION TRUST**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2015**

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By using additional funding, we appointed an Inclusion Manager to direct the work of three Assistant Inclusion Managers in monitoring numeracy, literacy and behaviour across the academy.

There has been a continuing emphasis on improving attendance supported by a range of strategies including the intervention of our EWO, these have proved successful in improving attendance. This work is coordinated by an Assistant Inclusion Manager

Thurcroft Junior Academy have benefitted from the work of a commissioned Educational Psychologist from ACET in the preparation of statutory reports

Y3 students from a range of abilities have been involved in 'pupil voice' interviews with a senior leader and provided their views on a range of questions, including 'Do you enjoy coming to school?'; 'Do you feel safe at school?' and 'Do staff deal with any problems you have?' – pupil views were overwhelmingly positive in their answers to these questions, all pupils commented that they did enjoy coming school, all felt safe and secure and a very high percentage of pupils felt that staff dealt with any problems that they had.

The senior leaders from Aston have conducted regular 2 day reviews of the junior academy in order to monitor levels of progress, quality of teaching, management of behaviour and the quality of leadership.

Sporting fixtures and competitions have been supported by Aston staff, with transport provided to allow pupils to engage in sport across the county and at other local schools.

There have been a number of 'Rewards & Celebration' events throughout year, with certificates awarded for 100% attendance. Parents have attended award ceremonies for impeccable behaviour each half term. In July there was our inaugural Y6 Graduation Event, providing an opportunity for parents/carers to attend a ceremony during which all pupils, had an opportunity to process in cap and gown, receive certificates marking the end of KS2 and their achievements, followed by 'afternoon tea' for everyone. The event was very well received by all who had an opportunity to attend and provided a unique and positive way of celebrating and marking the transition of our pupils to the next important stage of their education.

#### Lowedges Junior Academy

Support for Lowedges Junior Academy (LJA) 2014-15 included the following;

##### Curriculum

- Daily support for the teaching of Mathematics in Y6 from a senior leader at Aston Academy who is a specialist in the subject area. Alongside this, there was additional support from another member of Aston leadership team, also specialising in Mathematics, in the form of booster sessions across two afternoons each week.
- From September-February there was leadership support with the teaching of English two days each week (from Aston Academy). From February to June, this support continued from a member of the leadership team from TJA.
- Weekly support from an experienced teacher from Aston Academy for a particularly challenging year group. The focus of the support was to build staff morale and reassure / offer advice regarding teaching styles. This member of staff also supported the implementation of play-leaders and proactive play among lunchtime supervisors.
- Invigilation support was provided from the Trust SENCo along with support for ensuring appropriate access arrangements were in place and reported.
- The Trust Creative Director worked with the leadership team at LJA to establish celebration events across the year, with a focus on parental involvement – e.g. Christmas plays/fair, Halloween/Easter/Summer parade, art-themed homework projects.
- NQT support – both cover for NQT release time and support to co-ordinate NQT assessments.

# ASTON COMMUNITY EDUCATION TRUST

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2015

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#### Attendance

- Proactive support from the Trust EWO secured improvements in attendance, particularly during the latter half of the year. Support was also provided to improve punctuality and with the implementation of first day calling procedures and home-visits for unauthorised periods of absence. The EWO also attended panel meetings with parents in order to establish necessary support for families with lower than expected attendance.

#### Administration

- Support for implementation of office routines and procedures.
- Cover during absence.
- Organisation of visits.
- Organisation and support for the Y6 graduation event.

#### Leadership

- Implementation of the 'Inclusion' staffing model with support from the Trust SENCo.

#### Year 11 2014 – 2015

Academy results at A\* - C including maths and English (66%) are below that achieved by the academy at the end of the last academic year (72%), however, they are still well above national figures for 2014.

<b><u>Measure</u></b>	<b><u>2015 result</u></b>
5A* - C including maths and English	66%
5A* - C	72%
5A* - G	99.63%
3 levels progress English	79%
3 levels progress maths	84%
Average point score (based on 4Matrix)	442.41
Capped average point score	332.52
A* - C in English	75%
A* - C in maths	83%
English Baccalaureate	35%

#### Year 12 2014 -2015

AS results this year show significant improvement on 2014 results in all grade categories. In terms of the drive to eliminate the E and U grades, U grades have been reduced from 27 in 2014 to 5 this year (giving a % pass rate of 98.23% [92.7% last year]) Performance at A - B has also improved significantly from 37% in 2014 to 51.4% this year. This represents our best performance at AS to date. Overall value added performance at AS level is also very strong this year: the A Level Performance System overall score for 2015 is 2, placing the Academy in the top 10% of schools nationally at AS level.

	2015	2014	2013	2012	PREDICTION
A-B	51.4%	37.8%	34.9%	44.9%	55%
A-C	77.3%	60.9%	53.9%	73%	84%
A-D	92.6%	82%	75.8%	87.7%	97%
A-E	98.2%	93%	87.2%	93.8%	100%

# ASTON COMMUNITY EDUCATION TRUST

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2015

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#### Year 13 2014 -2015

At A2, the strong performance at A2 in 2014 has been maintained within all grade ranges with very good performance A\*-D (96%) and A\*-E (99.6%)

Performance at A\*/A (including equivalences) is also in line with last year's performance, at 30.5%. Overall performance at grades A\*-B is down on 2014 however, to 55% (60% 2014). While, based on 2014, this will still be above the national average (53% 2014), improving the performance of the most able is a key priority for post 16 2015-16.

In terms of Value Added performance, the overall ALPS score for 2015 is 4, representing 'very good' performance and placing the academy in the top 40% of school nationally at A Level.

	2015	2014	2013	2012	PREDICTION
A-B	55%	60%	57.8%	52.2%	55.6%
A-C	84.4%	81%	79.5%	76.2%	83.8%
A-D	96.6%	96.1%	93.5%	88%	99.1%
A-E	99.6%	99.7%	98.4%	98.8%	100%

A number of our Y13 students achieved outstanding success at A2 and these are shown in anonymised form below.

Student	Final Grades achieved
Y13 107	A*A*AA
Y13 37	A*AA
Y13 123	AAA
Y13 38	A*AB
Y13 91	A*AB
Y13 32	A*A*C
Y13 114	AA
Y13 5	AAB
Y13 98	AAB
Y13 53	AAB
Y13 15	AAB
Y13 106	AAB
Y13 80	AAB
Y13 44	AAB

#### Progression to Higher Education

This year, 88% of students have progressed to 29 different universities across the country, with 8% securing apprenticeships, 1% progressing to college and 1% securing employment. 2% of students have chosen to repeat Y13 due to ill health and will be applying to university in 2016.

#### **Key financial performance indicators**

The Academy Trust uses performance indicators to evidence that in addition to working within all relevant legislative requirements and guidance, all funds are used in the most efficient and effective way, to fully support continuing excellence. The financial performance of the Academy Trust is monitored by the Directors, via regular meetings and access to concise monitoring information which can be clearly and easily understood.

Performance indicators include monitoring that:

- spending has been for the purpose intended;
- no Trustee, Governor or employee benefits personally from the use of these funds;
- the Senior Officers' payroll arrangements fully meet tax obligations;
- competitive tendering is in place and applied;

# **ASTON COMMUNITY EDUCATION TRUST**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2015**

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- there is probity in the use of public funds;
- segregation of duties is embedded throughout financial systems; and
- regular comparison of staffing numbers against current and projected student intake takes place.

The trust is also subject to scrutiny from external organisations. Information from across the trust is used to inform the annual Budget Forecast return; Whole Government Accounts return; and Financial Management and Governance Evaluation.

The outcomes of our key performance indicators are included in the 'achievements and performance' section above.

#### **Going concern**

After making appropriate enquiries, the Trustees have 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 Trust's income is received from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received in the year ended 31 August 2015 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also receives grants for fixed assets from the DfE and from other government bodies in accordance with Charities Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005). Such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The fixed asset fund balance is reduced by annual depreciation charges over expected useful life of the assets concerned.

The Statement of Financial Activities for the period ended 31 August 2015 shows a surplus before pension adjustments of £2,711,000.

At 31 August 2015 the net book value of fixed assets was £16,216,000 and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy Trust.

#### **Reserves policy**

The Academy Trust's policy is to assess the on-going financial needs of the organisation and make sufficient provision via appropriate income streams. The overarching principle is that this year's funds are for the benefit of this year's pupils/students and that all grant funding is spent as needed, however, within this is recognition that it is absolutely vital that prudent cost projections must be used to inform the annual budget and close attention must be paid to supporting renewals and analysing historic information and how it is used in the planning process. Reserves have not been allowed to exceed previously stated levels from the EFA including the restrictions within these levels (these limits were removed as of September 2012, but any specific requirements of individual funding agreements must be adhered to).

Unrestricted reserves are under the direction of Aston Community Education Trust and will be allocated in line with the strategic aims and objectives of the Academy Trust and Developing Excellence Plan priorities.

As at 31 August 2015 the unrestricted reserves were £493,000.

The academy trust has earmarked £746,000 of general restricted funds for future building work.

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# **ASTON COMMUNITY EDUCATION TRUST**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 AUGUST 2015***

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The restricted pension fund reserve is in deficit to the value of £3,227,000 as at 31 August 2015. The majority of this deficit was inherited upon conversion to Academy status and the Trustees continue to monitor this situation closely and contribute an agreed yearly amount to the recognised deficit reduction scheme, for all academies in the trust.

#### **Investment policy**

Using cash flow information, investments are restricted to risk free, short, fixed term on-shore deposits with our own bankers. Interest from such deposits is used by the Academy Trust as unrestricted income.

#### **Financial and risk management objectives and policies**

The Academy Trust recognises the need to identify and assess the probability of all financial risks. The objective is to comply with best practice and to have on-going, continually developing systems in place to mitigate financial risks. We continuously evaluate our systems, including appropriate software packages, to comply with our statutory obligations as an employer and we have worked with our auditors and colleagues in payroll and HR to ensure that all statutory returns have been submitted within appropriate timescales.

#### **Principal risks and uncertainties**

These include:

- Uncertainties in levels of funding, particularly in the current economic climate;
- Proposed changes to funding mechanisms at national level;
- Fluctuations in student number projections;
- Impact of raising the age of participation;
- Impact of parental choice;
- Management and continued reduction of the deficit within the South Yorkshire Pension Association scheme, via the continuing participation in the recognised deficit reduction scheme, managed through regular actuarial assessment;
- Impact of inflation and other similar factors outside the control of the Academy Trust.
- Cash flow and liquidity

The Academy Trust is mindful of all these more and more and will ensure that these form part of our developing risk register on an on-going basis and that appropriate controls exist to minimise/mitigate any impact on the Academy Trust.

#### **Employees**

The academy systematically provides employees with information on matters of concern to them, consulting with them through a staff forum.

It is the academy's practice to facilitate the employment of disabled persons and to provide, whenever possible, opportunities for training, career development and promotion.

#### **Plans for future years**

The Academy Trust will continue in its commitment to continuous improvement and the highest levels of achievement for all our students/pupils across all Academy sites, in line with our ethos of ensuring that each and every student/pupil reaches his or her full potential. We fully understand what is required in order to promote effective and sustainable school improvement and we have well developed plans in place to support our students in relation to 'progress 8' and 'attainment 8'. Leadership will be relentless in providing resources and training to support an environment conducive to ensuring all students can and will achieve to target and beyond. Our overarching commitment to providing a broad and balanced curriculum continues to be a key priority, as is our intention to support and enhance our core curriculum of maths, English, science, ICT and PE.

# **ASTON COMMUNITY EDUCATION TRUST**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 AUGUST 2015**

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We are continuing with our programme of partnership with local special schools, providing enrichment opportunities for their students, students of Aston Academy, and pupils of Thurcroft Junior Academy, Lowedges Junior Academy and going forward Springwood Junior Academy will benefit from the programme.

We plan to continue to submit relevant capital bids whenever possible to obtain maximum benefit for large scale high impact refurbishment projects to upgrade the buildings around all Academy sites which will provide immediate and long term benefit and we have identified some funds within the trust that can be used as a Building Development Fund at an appropriate time. With careful management to minimise disruption to students and staff we believe this will further continue to support learning and teaching by providing an enhanced student environment accessible to all stakeholders of the Academy Trust.

### **Auditor**

The financial statement auditors, Hart Shaw LLP, are willing to continue in office and a resolution to reappoint them will be proposed in the annual general meeting.

### **Statement as to disclosure of information to the auditor**

In so far as the Directors are aware:

- there is no relevant audit information for which the Charitable Company's auditor is unaware; and
- the Directors 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.

Approved by order of the board of Directors on 17 December 2015 and signed on its behalf by:

  
**J Barten**  
**Chair of Directors**



# ASTON COMMUNITY EDUCATION TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2015**

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### Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Aston Community Education 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 objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of Trustees has delegated the day-to-day responsibility to the Executive Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Aston Community Education Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met seven times during the year. Attendance during the year at meetings of the board was as follows:

Trustees	Meetings attended	Out of possible
J Barton (Chair of Directors/Trustees)	7	7
P Bennett	6	7
R Dyson	7	7
J Long	6	7
E Newton (Accounting Officer)	7	7
J Swift	7	7

The audit committee is a sub-committee of the main board of Trustees. Its purpose is to provide assurance over the suitability of, and compliance with, its financial systems and operational controls.

The committee's work focuses on providing assurances to the board of Trustees that risks are being adequately identified and managed by:

- reviewing the risks to internal financial control at the trust
- agreeing a programme of work to address, and provide assurance on, those risks.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
J Barton (Chair of Directors/Trustees)	3	3
P Bennett	3	3
R Dyson	3	3
J Long	3	3
J Swift	3	3

# **ASTON COMMUNITY EDUCATION TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2015**

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### **Review of value for money**

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

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

- Managing the annual budget planning cycle at trust level and giving careful consideration of current and future student/pupil numbers; curriculum/timetable management, linking closely to optimum staffing levels to deliver continuously improving student/pupil outcomes.
- Production and review of monthly management accounts, including payroll and by the half termly expenditure reports to the Trustees and Local Governing Body.
- Day to day liaison between the Accounting Officer and the Business/Finance Director and the extended finance teams, across the trust, using finance systems and procedures to their full potential.
- Undertaking research appropriate to the proposed level of expenditure and giving careful consideration to all purchasing.
- Prudent use of funding; rigorously checking for the overall best option with a sound rationale to support, keeping in mind an overview of purchasing across the academies within the trust, to avoid waste and take advantage of the economies of scale.
- Managing cash balances when appropriate via short, fixed-term on-shore deposit facilities in order to maximise interest.
- Maintaining close contact with our Accountants/Business Advisors, providing them with opportunities for regular and full access to our financial systems and staff, to support us in ensuring the rigour and fitness for purpose, of our systems and staff expertise. This also provides an opportunity to highlight and resolve any emerging issues.

### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Aston Community Education Trust for the year ended 31 August 2015 and up to the date of approval of the annual report and financial statements.

### **Capacity to handle risk**

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operative, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Strategic Finance Team and reported to the board of Trustees.

# **ASTON COMMUNITY EDUCATION TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2015**

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### **The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees;
- regular reviews by the finance 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; and
- identification and management of risks.

The board of Trustees has considered the need for a specific internal audit function and whilst not appointing an internal auditor, such a function has been undertaken by the external auditor, Hart Shaw LLP, and the information provided by them has been used to inform reports presented to the board of Directors by the Audit Committee. Hart Shaw LLP's role, for this purpose, includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- testing of purchasing/procurement systems including ensuring that authorisation and value for money policies are adhered to;
- testing of the payroll systems;
- testing of the receipt of income systems;
- testing of bank controls and reconciliation procedures;
- testing of VAT reporting;
- testing of procedures for the recording of financials and reporting to governors.

On a termly basis, Hart Shaw LLP reports to the board of Trustees, through the audit committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities.

Hart Shaw LLP have delivered their schedule of work as planned and have not identified any material control issues arising as a result of their reviews.

### **Review of effectiveness**

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

- the work of the Audit Committee;
- the work of the external auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- regular scrutiny of financial and other performance monitoring data; and
- completion of a Financial Risk & Control Checklist.

# **ASTON COMMUNITY EDUCATION TRUST**

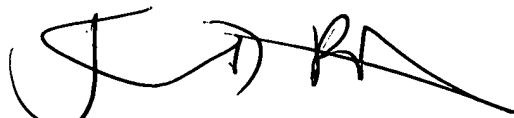
## **GOVERNANCE STATEMENT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2015***

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

Approved by order of the members of the board of Trustees on 17 December 2015 and signed on its behalf by:



J Barton  
Chair of Directors/  
Trustees



E Newton  
Accounting Officer

# ASTON COMMUNITY EDUCATION TRUST

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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The Trustees (who act as Governors of Aston Community Education Trust and are also the Directors of the Charitable Company for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with the Annual Accounts Direction published by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

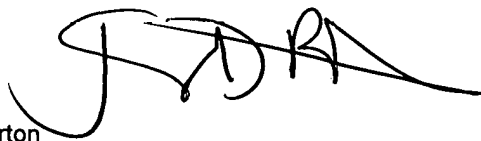
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

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

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

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

Approved by order of the members of the board of Trustees on 17 December 2015 and signed on its behalf by:



J Barton  
Chair of Directors/Trustees

# **ASTON COMMUNITY EDUCATION TRUST**

## **STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2015**

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As Accounting Officer of Aston Community Education 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 Education Funding Agency terms and conditions of funding, under the funding agreement in place between the academy trust and Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the academy trust's 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.

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.

Approved on 17 December 2015 and signed by:



E Newton  
Accounting Officer

# **ASTON COMMUNITY EDUCATION TRUST**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF ASTON COMMUNITY EDUCATION TRUST**

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We have audited the accounts of Aston Community Education Trust for the year ended 31 August 2015 set out on pages 25 to 50. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the EFA.

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

#### **Respective responsibilities of Directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 19, the directors, who also act as trustees for the charitable activities of Aston Community Education Trust, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts 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 accounts**

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

#### **Opinion on accounts**

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2015 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 in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

# **ASTON COMMUNITY EDUCATION TRUST**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

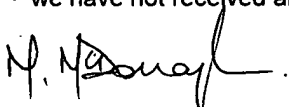
### **TO THE MEMBERS OF ASTON COMMUNITY EDUCATION TRUST**

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#### **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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**Martin McDonagh (Senior Statutory Auditor)**  
**Hart Shaw LLP**

**Chartered Accountants**  
**Statutory Auditor**  
Europa Link  
Sheffield Business Park  
Sheffield  
S9 1XU

Dated: 17 December 2015



# **ASTON COMMUNITY EDUCATION TRUST**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ASTON COMMUNITY EDUCATION TRUST AND THE EDUCATION FUNDING AGENCY**

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

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

### **Respective responsibilities of Aston Community Education Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Aston Community Education Trust's funding agreement with the Secretary of State for Education dated 29 June 2012 and the Academies Financial Handbook, extant from 1 September 2014, 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 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- We have carried out systems testing to ensure adequate controls are in place to prevent the infringement of regularity requirements.
- We have carried out detailed substantive testing on revenue and capital transactions to ensure these have been properly reflected and recorded in the financial statements and are for the purpose of the Academy Trust.
- We have carried out a detailed review of related parties to ensure Trustees are not benefiting from transactions with the Academy Trust.

## **ASTON COMMUNITY EDUCATION TRUST**

### **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ASTON COMMUNITY EDUCATION TRUST AND THE EDUCATION FUNDING AGENCY (CONTINUED)**

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#### **Conclusion**

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



#### **Reporting Accountant**

Hart Shaw LLP  
Europa Link  
Sheffield Business Park  
Sheffield  
S9 1XU

Dated: 17 December 2015

# ASTON COMMUNITY EDUCATION TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2015

		Unrestricted funds £'000	Restricted funds £'000	Fixed Asset funds £'000	Total 2015 £'000	Total 2014 £'000
<b><u>Incoming resources</u></b>	<b>Notes</b>					
<i>Resources from generated funds</i>						
- Voluntary income	2	-	-	4	4	1
- Inherited on conversion	27	14	(619)	3,069	2,464	-
- Activities for generating funds	3	40	251	-	291	306
- Investment income	4	3	-	-	3	3
<i>Resources from charitable activities</i>						
- Funding for educational operations	5	-	12,078	470	12,548	10,786
<b>Total incoming resources</b>		<b>57</b>	<b>11,710</b>	<b>3,543</b>	<b>15,310</b>	<b>11,096</b>
<b><u>Resources expended</u></b>						
<i>Costs of generating funds</i>						
- Fundraising trading	6	-	231	-	231	210
<i>Charitable activities</i>						
- Educational operations	7	-	11,470	871	12,341	10,858
Governance costs	8	-	27	-	27	39
<b>Total resources expended</b>	<b>6</b>	<b>-</b>	<b>11,728</b>	<b>871</b>	<b>12,599</b>	<b>11,107</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>57</b>	<b>(18)</b>	<b>2,672</b>	<b>2,711</b>	<b>(11)</b>
Gross transfers between funds		-	(256)	256	-	-
<b>Net income/(expenditure) for the year</b>		<b>57</b>	<b>(274)</b>	<b>2,928</b>	<b>2,711</b>	<b>(11)</b>
<b><u>Other recognised gains and losses</u></b>						
Actuarial gains/(losses) on defined benefit pension scheme	20	-	(160)	-	(160)	(138)
<b>Net movement in funds</b>		<b>57</b>	<b>(434)</b>	<b>2,928</b>	<b>2,551</b>	<b>(149)</b>
Fund balances at 1 September 2014		436	(1,471)	13,364	12,329	12,478
<b>Fund balances at 31 August 2015</b>		<b>493</b>	<b>(1,905)</b>	<b>16,292</b>	<b>14,880</b>	<b>12,329</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. A statement of total recognised gains and losses is not required as all gains and losses are included in the statement of financial activities.

In the current year the academy's activities derive from both acquisitions and continuing operations. In the previous period all activities were from continuing operations.

# ASTON COMMUNITY EDUCATION TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2015

		2015	2014
	Notes	£'000	£'000
<b>Fixed assets</b>			
Tangible assets	12	16,216	13,364
<b>Current assets</b>			
Stocks	13	56	31
Debtors	14	526	441
Cash at bank and in hand		2,344	1,770
		<u>2,926</u>	<u>2,242</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	15	(933)	(932)
<b>Net current assets</b>		<u>1,993</u>	<u>1,310</u>
<b>Total assets less current liabilities</b>		<u>18,209</u>	<u>14,674</u>
Creditors: amounts falling due after more than one year	17	(102)	-
<b>Net assets excluding pension liability</b>		<u>18,107</u>	<u>14,674</u>
Defined benefit pension liability	20	(3,227)	(2,345)
<b>Net assets</b>		<u>14,880</u>	<u>12,329</u>
<b>Funds of the academy trust:</b>			
<b>Restricted funds</b>	18		
- Fixed asset funds		16,292	13,364
- General funds		1,322	874
- Pension reserve		(3,227)	(2,345)
<b>Total restricted funds</b>		<u>14,387</u>	<u>11,893</u>
<b>Unrestricted income funds</b>	18	<u>493</u>	<u>436</u>
<b>Total funds</b>		<u>14,880</u>	<u>12,329</u>

The accounts were approved by order of the board of Directors and authorised for issue on 17 December 2015.

J Barton

Chair of Directors/Trustees

Company Number 07577113

# ASTON COMMUNITY EDUCATION TRUST

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	2015 £'000	2014 £'000
Net cash inflow/(outflow) from operating activities	21	564	504
Cash funds transferred on conversion		14	-
<b>Returns on investments and servicing of finance</b>			
Investment income	3	3	
<b>Net cash inflow/(outflow) from returns on investments and servicing of finance</b>		3	3
		581	507
<b>Capital expenditure and financial investments</b>			
Capital grants received	474	261	
Payments to acquire tangible fixed assets	(594)	(661)	
Receipts from sales of tangible fixed assets	4	-	
<b>Net cash flow from capital activities</b>		(116)	(400)
<b>Net cash inflow/(outflow) before financing</b>		465	107
<b>Financing</b>			
New long term government loan	109	-	
<b>Net cash inflow/(outflow) from funding</b>		109	-
<b>Increase/(decrease) in cash</b>	22	574	107

# ASTON COMMUNITY EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

---

### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

#### 1.2 Going concern

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

#### 1.3 Conversion to an academy trust

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

The assets and liabilities transferred on conversion from the maintained school to an academy trust have been valued at their fair value being a reasonable estimate of the current market values that the Directors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Aston Community Education Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as a gift in the SOFA and analysed under unrestricted, restricted general and restricted fixed assets funds.

#### 1.4 Incoming resources

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

##### Grants receivable

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

##### Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable, where there is certainty of receipt and the value of the donation is measurable.

##### Donations

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

# ASTON COMMUNITY EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

### 1 Accounting policies

(Continued)

#### Other income

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

#### Donated services and gifts in kind

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

### 1.5 Resources expended

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

#### Costs of generating funds

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

#### Charitable activities

These are costs incurred on the academy trust's educational operations.

#### Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and Directors' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

### 1.6 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

# ASTON COMMUNITY EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

### 1 Accounting policies

(Continued)

Depreciation is provided on all tangible fixed assets, other than assets under construction, at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Leasehold land	Over the lease term of 125 years
Leasehold buildings	Over the remaining life of the buildings up to 50 years
Computer equipment	33.33% straight line
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicated 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 impairment. Impairment losses are recognised in the Statement of Financial Activities.

#### 1.7 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

#### 1.8 Stock

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

#### 1.9 Taxation

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

#### 1.10 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 20, 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 are recognised as they are paid each year.



# ASTON COMMUNITY EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

### 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 method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

#### 1.11 Fund accounting

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

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

Restricted general funds are resources subject to specific restrictions imposed by funders or donors, and include grants from the Education Funding Agency.

### 2 Voluntary income

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Capital grants	-	4	4	-
Other donations	-	-	-	1
	<u>-</u>	<u>4</u>	<u>4</u>	<u>1</u>
	<u>-</u>	<u>4</u>	<u>4</u>	<u>1</u>

### 3 Activities for generating funds

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Hire of facilities	3	-	3	11
Consultancy	5	-	5	20
Trips, books, courses etc	32	241	273	261
Cover for teachers	-	10	10	14
	<u>40</u>	<u>251</u>	<u>291</u>	<u>306</u>
	<u>40</u>	<u>251</u>	<u>291</u>	<u>306</u>

# ASTON COMMUNITY EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

### 4 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Short term deposits	3	-	3	3

### 5 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
<b>DfE / EFA grants</b>				
General annual grant (GAG)	-	11,053	11,053	9,846
Start up grants	-	45	45	50
Capital grants	-	467	467	261
Other DfE / EFA grants	-	751	751	610
	-	12,316	12,316	10,767
<b>Other government grants</b>				
Local authority grants	-	216	216	8
<b>Other funds</b>				
Other incoming resources	-	16	16	11
<b>Total funding</b>	-	12,548	12,548	10,786

### 6 Resources expended

	Staff costs £'000	Premises & equipment £'000	Other costs £'000	Total 2015 £'000	Total 2014 £'000
<b>Academy's educational operations</b>					
- Direct costs	7,874	997	614	9,485	8,243
- Allocated support costs	1,388	959	509	2,856	2,615
	9,262	1,956	1,123	12,341	10,858
<b>Other expenditure</b>					
Costs of activities for generating funds	-	-	231	231	210
Governance costs	-	-	27	27	39
	-	-	258	258	249
<b>Total expenditure</b>	9,262	1,956	1,381	12,599	11,107

# ASTON COMMUNITY EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

### 6 Resources expended

(Continued)

#### Net income/(expenditure) for the year includes:

	2015 £'000	2014 £'000
Operating leases		
- Plant and machinery	28	50
- Other	26	26
Loss/(profit) on disposal of fixed assets	-	1
Fees payable to auditor		
- Audit	13	8
- Other services	3	8
	<u>          </u>	<u>          </u>

### 7 Charitable activities

	Total 2015 £'000	Total 2014 £'000
<b>Direct costs</b>		
Teaching and educational support staff costs	7,835	6,719
Depreciation	871	791
Technology costs	126	91
Educational supplies and services	202	170
Examination fees	187	179
Staff development	39	65
Educational consultancy	37	43
Other direct costs	188	185
	<u>9,485</u>	<u>8,243</u>
<b>Allocated support costs</b>		
Support staff costs	1,388	1,285
(Profit)/loss on disposal	-	1
Technology costs	28	50
Recruitment and support	30	34
Maintenance of premises and equipment	228	255
Cleaning	228	216
Energy costs	154	150
Rent and rates	93	76
Insurance	122	138
Security and transport	37	20
Catering	197	104
Interest and finance costs	74	74
Other support costs	277	212
	<u>2,856</u>	<u>2,615</u>
<b>Total costs</b>	<u>12,341</u>	<u>10,858</u>

# ASTON COMMUNITY EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

### 8 Governance costs

	Total 2015 £'000	Total 2014 £'000
Legal and professional fees	11	23
Auditor's remuneration		
- Audit of financial statements	13	8
- Other audit costs	3	8
	<u>27</u>	<u>39</u>

### 9 Staff costs

	2015 £'000	2014 £'000
Wages and salaries	7,286	6,235
Social security costs	540	473
Other pension costs	1,113	951
	<u>8,939</u>	<u>7,659</u>
Supply teacher costs	284	345
Staff development and other staff costs	39	65
	<u>9,262</u>	<u>8,069</u>

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

	2015 Number	2014 Number
Teachers	147	113
Administration and support	91	78
Management	17	18
	<u>255</u>	<u>209</u>

The number of employees whose emoluments were £60,000 or more was:

	2015 Number	2014 Number
£60,001 - £70,000	4	4
£70,001 - £80,000	3	2
£120,001 - £130,000	1	1
	<u>8</u>	<u>7</u>

# ASTON COMMUNITY EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

### 9 Staff costs

(Continued)

Of the employees above, the number participating in pension schemes and the employers' contributions paid on their behalf were as follows:

		2015	2014
Teachers' Pension Scheme	Numbers	8	7
	£'000	85	74
		<u>          </u>	<u>          </u>
Local Government Pension Scheme	Numbers	-	-
	£'000	-	-
		<u>          </u>	<u>          </u>

### 10 Central Services

The academy trust has provided the following central services to its academies during the year:

- human resources;
- financial services;
- legal services;
- educational support services; and
- others as arising.

The provision of central services is provided by Aston Academy. Aston Academy holds these funds separately and charges for these services based on a flat rate fee for the service provided.

The amounts charged during the year were as follows:

	Total £'000
Aston Academy	-
Thurcroft Junior Academy	69
Lowedges Junior Academy	85
Springwood Junior Academy	-
	<u>          </u>
	154
	<u>          </u>

No central services were charged to Springwood Junior Academy due to it only converting on 1 July 2015. The Academy Trust decided it would be more appropriate to support the new academy until such time that it felt the academy was operating fully in line with the remainder of the Academy Trust.

# ASTON COMMUNITY EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

### 11 Directors' remuneration and expenses

The Executive Principal and other staff Directors only receive remuneration in respect of services they provide undertaking the roles of Executive Principal and staff, and not in respect of their services as Directors. Other Directors did not receive any payments from the academy trust in respect of their role as Directors. The value of the Directors' remuneration was as follows: E Newton (Executive Principal and Director): Remuneration (excluding pension) £125,000 - £130,000 (2014: £120,000 - £125,000). Employer's pension contributions £15,000 - £20,000 (2014: £15,000 - £20,000). During the year, travel and subsistence payments totalling £nil (2014 - £nil) were reimbursed to Directors.

Other related party transactions involving the Directors are set out within the related parties note.

#### Directors' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides unlimited cover up to £5,000,000 (2014 - £4,000,000) on any one claim and the cost for the year ended 31 August 2015 was £1,100 (2014 - £925).

### 12 Tangible fixed assets

	Leasehold land and buildings	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>						
At 1 September 2014	14,570	-	798	268	51	15,687
Additions	166	268	117	61	46	658
Transfer on conversion	3,018	-	6	45	-	3,069
Disposals	-	-	(14)	-	(9)	(23)
At 31 August 2015	17,754	268	907	374	88	19,391
<b>Depreciation</b>						
At 1 September 2014	1,764	-	439	89	31	2,323
On disposals	-	-	(13)	-	(6)	(19)
Charge for the year	627	-	200	37	7	871
At 31 August 2015	2,391	-	626	126	32	3,175
<b>Net book value</b>						
At 31 August 2015	15,363	268	281	248	56	16,216
At 31 August 2014	12,806	-	359	179	20	13,364

# ASTON COMMUNITY EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

<b>13 Stocks</b>	<b>2015 £'000</b>	<b>2014 £'000</b>
School uniform	27	4
Computer consumables	4	5
Stationery and books	25	22
	<u>56</u>	<u>31</u>
<b>14 Debtors</b>	<b>2015 £'000</b>	<b>2014 £'000</b>
Trade debtors	4	2
VAT recoverable	176	172
Other debtors	3	-
Prepayments and accrued income	343	267
	<u>526</u>	<u>441</u>
<b>15 Creditors: amounts falling due within one year</b>	<b>2015 £'000</b>	<b>2014 £'000</b>
Government loans	7	-
Trade creditors	415	377
Taxes and social security costs	172	146
Other creditors	141	115
Accruals	118	57
Deferred income	80	237
	<u>933</u>	<u>932</u>

Included within government loans is the portion of the long term SALIX loan which falls due within the following year. The terms of the loan have been discussed in more detail in note 17.

# ASTON COMMUNITY EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

<b>16</b>	<b>Deferred income</b>	<b>2015</b>	<b>2014</b>
		<b>£'000</b>	<b>£'000</b>
	Deferred income is included within:		
	Creditors due within one year	80	237
		<u>80</u>	<u>237</u>
	Total deferred income at 1 September 2014	237	165
	Amounts credited to the statement of financial activities	(237)	(165)
	Amounts deferred in the year	80	237
		<u>80</u>	<u>237</u>
	<b>Total deferred income at 31 August 2015</b>	<b>80</b>	<b>237</b>

At the balance sheet date, the Academy Trust was holding in advance £18,000 rates relief, £14,000 of universal infant free school meals funding and £48,000 additional pupil growth funding for the 2015/16 academic year.

<b>17</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2015</b>	<b>2014</b>
		<b>£'000</b>	<b>£'000</b>
	Government loans	102	-
		<u>102</u>	<u>-</u>
	<b>Analysis of loans</b>		
	Not wholly repayable within five years by instalments	109	-
		<u>109</u>	<u>-</u>
	Less: included in current liabilities	(7)	-
		<u>102</u>	<u>-</u>
	Amounts included above	102	-
		<u>102</u>	<u>-</u>
	Instalments not due within five years	34	-
		<u>34</u>	<u>-</u>
	<b>Loan maturity</b>		
	Debt due in one year or less	7	-
	In more than one year but not more than two years	14	-
	In more than two years but not more than five years	54	-
	In more than five years	34	-
		<u>109</u>	<u>-</u>

Included within government loans is the long term portion of a loan totalling £108,512 from SALIX, a not for profit organisation funded by The Department for Energy and Climate Change. The loan was received as part of the Academies Capital Maintenance grant at Aston Academy. The loan is an interest free loan which was originally scheduled for repayments to begin on 1 March 2015, however due to delays in the project the loan repayments will not commence until 1 March 2016 by which time the project will be complete. Repayments of £6,783 will be made twice a year for 8 years until the loan is fully repaid.



# ASTON COMMUNITY EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

### 18 Funds

	Balance at 1 September 2014 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses & transfers £'000	Balance at 31 August 2015 £'000
<b>Restricted general funds</b>					
General Annual Grant	88	11,053	(10,420)	(256)	465
Start up grants	-	45	(45)	-	-
Other DfE / EFA grants	-	751	(751)	-	-
Other government grants	5	216	(196)	-	25
Building maintenance fund	746	-	-	-	746
Other restricted funds	35	264	(213)	-	86
	<u>874</u>	<u>12,329</u>	<u>(11,625)</u>	<u>(256)</u>	<u>1,322</u>
Funds excluding pensions	(2,345)	(619)	(103)	(160)	(3,227)
	<u>(1,471)</u>	<u>11,710</u>	<u>(11,728)</u>	<u>(416)</u>	<u>(1,905)</u>
<b>Restricted fixed asset funds</b>					
DfE / EFA capital grants	2,048	470	(50)	-	2,468
Inherited fixed asset fund	10,365	3,069	(635)	(4)	12,795
Capital expenditure from GAG or other funds	951	-	(186)	260	1,025
Private sector capital sponsorship	-	4	-	-	4
	<u>13,364</u>	<u>3,543</u>	<u>(871)</u>	<u>256</u>	<u>16,292</u>
<b>Total restricted funds</b>	<u>11,893</u>	<u>15,253</u>	<u>(12,599)</u>	<u>(160)</u>	<u>14,387</u>
<b>Unrestricted funds</b>					
General funds	<u>436</u>	<u>57</u>	<u>-</u>	<u>-</u>	<u>493</u>
<b>Total funds</b>	<u>12,329</u>	<u>15,310</u>	<u>(12,599)</u>	<u>(160)</u>	<u>14,880</u>

# ASTON COMMUNITY EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

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### 18 Funds

(Continued)

#### **General Annual Grant**

The General Annual Grant (GAG) fund has been spent in line with the terms of the Master Funding Agreement. Under this funding agreement, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

#### **Start up grants**

This includes grants to support the trust in the conversion of Lowedges Primary School and Aston Springwood Primary School in the year.

#### **Other Df/EFA grants**

This includes the Pupil Premium funding, School Direct funding and the Universal Infant Free School Meals grant.

The Pupil Premium is additional funding given to academies so that they can support their disadvantaged pupils and close the attainment gap between them and their peers.

The School Direct funding is grants received to support teacher training.

The Universal Infant Free School Meals grant is for the provision of free school meals for infant pupils.

#### **Other government grants**

This includes nursery funding and Pupil Premium funding for Looked After Children, both received from the Local Authority.

The nursery funding is for the nursery provision at Lowedges Junior Academy.

The Pupil Premium funding for Looked After Children is a specific grant to support each Looked After Child within the academy trust's care.

#### **Building maintenance fund**

The building maintenance fund includes surplus funding transferred from the General Annual Grant fund which has been set aside for future building maintenance work.

#### **Other restricted funds**

Other restricted funds includes income for hire of facilities, money collected for trips/books etc. and cover for teachers.

Restricted general funds have been spent in line with the terms of the Master Funding Agreement. Restricted fixed asset funds are used solely for capital purchases in line with the strategic objectives of the Academy Trust.

A total of £256,000 has been transferred from restricted funds to the restricted fixed asset fund, as permitted by the Accounts Direction 2015.

The restricted pension fund is in deficit to the value of £3,227,000 as at 31 August 2015. However the majority of this deficit was inherited upon conversion to Academy status. The Trustees will continue to monitor this situation closely.

# ASTON COMMUNITY EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

### 18 Funds

(Continued)

#### Analysis of academies by fund balance

	Total £'000
Fund balances at 31 August 2015 were allocated as follows:	
Aston Academy	1,025
Thurcroft Junior Academy	305
Lowedges Junior Academy	279
Springwood Junior Academy	126
Central services	80
	<hr/>
Funds excluding fixed asset fund and pensions reserve	1,815
Restricted fixed asset fund	16,292
Pension reserve	(3,227)
	<hr/>
Total funds	14,880
	<hr/> <hr/>

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

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total £'000
Aston Academy	6,316	1,127	134	1,733	9,310
Thurcroft Junior Academy	622	77	22	223	944
Lowedges Junior Academy	804	167	44	311	1,326
Springwood Junior Academy	93	17	2	36	148
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	7,835	1,388	202	2,303	11,728
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### 19 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Fixed asset funds £'000	Total funds £'000
Fund balances at 31 August 2015 are represented by:				
Tangible fixed assets	-	-	16,216	16,216
Current assets	493	2,298	135	2,926
Creditors falling due within one year	-	(874)	(59)	(933)
Creditors falling due after one year	-	(102)	-	(102)
Defined benefit pension liability	-	(3,227)	-	(3,227)
	<hr/>	<hr/>	<hr/>	<hr/>
	493	(1,905)	16,292	14,880
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# **ASTON COMMUNITY EDUCATION TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 AUGUST 2015**

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### **20 Pensions and similar obligations**

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Mercer Limited. 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 related to the period ended 31 March 2004 and of the LGPS 31 March 2013.

Contributions amounting to £141,000 (2014: £115,000) were payable to the schemes at 31 August 2014 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.

##### **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.

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

The pension costs paid to the TPS in the period amounted to £736,000 (2014: £649,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

##### **Local Government Pension Scheme**

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 11.9% for employers and 5.5 - 7.5% for employees. The estimated value of employer contributions for the forthcoming year is £403,000.

The Academy Trust has entered into an agreement with the Trustees to make additional contributions in addition to normal funding levels. The Academy Trust will continue to make additional contributions.

# ASTON COMMUNITY EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

### 20 Pensions and similar obligations

(Continued)

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.

Contributions made	2015 £'000	2014 £'000
Employer's contributions	338	261
Employees' contributions	110	87
Total contributions	448	348

Principal actuarial assumptions	2015 %	2014 %
Rate of increase in salaries	4.05	3.95
Rate of increase for pensions in payment	2.30	2.25
Discount rate for scheme liabilities	4.00	4.00
Inflation assumption (CPI)	2.30	2.20

### Sensitivity analysis

	Central £'000	Sensitivity 0.1% p.a. discount rate £'000	Sensitivity 0.1% p.a. inflation rate £'000	Sensitivity 1 year increase in life expectancy £'000
Liabilities	5,641	5,503	5,781	5,738
Assets	(2,414)	(2,414)	(2,414)	(2,414)
Deficit	3,227	3,089	3,367	3,324
Projected service cost for next year	407	393	420	416
Projected expected return on assets for next year	(139)	(139)	(139)	(139)
Projected interest cost for next year	235	235	241	240

# ASTON COMMUNITY EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

### 20 Pensions and similar obligations

(Continued)

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

	2015 Years	2014 Years
Retiring today		
- Males	23.00	22.90
- Females	25.60	25.50
Retiring in 20 years		
- Males	25.30	25.20
- Females	28.40	28.30

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

	2015 Expected return %	2015 Fair value £'000	2014 Expected return %	2014 Fair value £'000
Equities	6.5	1,432	7.00	1,193
Bonds	2.5	346	2.9	255
Other bonds	3.6	143	3.8	128
Cash/liquidity	0.5	43	0.5	35
Property	6.1	278	6.2	210
Other assets	6.7	172	7	127
Total market value of assets		2,414		1,948
Present value of scheme liabilities - funded		(5,641)		(4,293)
Net pension asset / (liability)		(3,227)		(2,345)

The expected rate of return on plan assets is based on market assumptions, at the beginning of the period, for investment returns over the entire life of the related obligation. The assumption used is the average of the assumptions appropriate to the individual classes weighted by the proportion of the assets in the particular asset class.

The actual return on scheme assets was £58,000 (2014 - £215,000)

# ASTON COMMUNITY EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

### 20 Pensions and similar obligations

(Continued)

#### Amounts recognised in the statement of financial activities

	2015 £'000	2014 £'000
<b>Operating costs/(income)</b>		
Current service cost (net of employee contributions)	367	302
Past service cost	-	-
	<u>367</u>	<u>302</u>
Total operating charge	<u>367</u>	<u>302</u>
<b>Finance costs/(income)</b>		
Expected return on pension scheme assets	(121)	(110)
Interest on pension liabilities	195	184
	<u>74</u>	<u>74</u>
Net finance costs/(income)	<u>74</u>	<u>74</u>
<b>Total charge/(income)</b>	<u>441</u>	<u>376</u>

#### Actuarial gains and losses recognised in the statement of financial activities

	2015 £'000	2014 £'000
Actuarial (gains)/losses on assets: actual return less expected	64	208
Experience (gains)/losses on liabilities	96	(70)
(Gains)/losses arising from changes in assumptions	-	-
	<u>160</u>	<u>138</u>
Total (gains)/losses	<u>160</u>	<u>138</u>
Cumulative (gains)/losses to date	<u>480</u>	<u>320</u>

The actuarial gains and losses for the current year are recognised in the statement of financial activities amounting to a £160,000 loss (2014: £138,000 loss). The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities since the adoption of FRS 17 is a £480,000 loss (2014: £320,000 loss).

# ASTON COMMUNITY EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

### 20 Pensions and similar obligations

(Continued)

#### Movements in the present value of defined benefit obligations

	2015 £'000	2014 £'000
Obligations at 1 September 2014	(4,293)	(3,807)
Obligations acquired on conversion	(631)	-
Current service cost	(367)	(302)
Interest cost	(195)	(184)
Contributions by employees	(110)	(87)
Actuarial gains/(losses)	(96)	70
Benefits paid	51	17
At 31 August 2015	<u>(5,641)</u>	<u>(4,293)</u>

#### Movements in the fair value of scheme assets

	2015 £'000	2014 £'000
Assets at 1 September 2014	1,948	1,715
Assets acquired on conversion	12	-
Expected return on assets	121	110
Actuarial gains/(losses)	(64)	(208)
Contributions by employers	338	261
Contributions by employees	110	87
Benefits paid	(51)	(17)
At 31 August 2015	<u>2,414</u>	<u>1,948</u>

#### History of experience gains and losses

	2015 £'000	2014 £'000	2013 £'000	2012 £'000
Present value of defined benefit obligations	(5,641)	(4,293)	(3,807)	(3,274)
Fair value of share of scheme assets	2,414	1,948	1,715	1,224
Surplus / (deficit)	<u>(3,227)</u>	<u>(2,345)</u>	<u>(2,092)</u>	<u>(2,050)</u>
Experience adjustment on scheme assets	(64)	(208)	95	(18)
Experience adjustment on scheme liabilities	-	70	-	-



# ASTON COMMUNITY EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

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

	2015 £'000	2014 £'000
Net income	2,711	(11)
Capital grants and similar income	(474)	(261)
Net deficit/(surplus) transferred on conversion	(2,464)	-
Investment income	(3)	(3)
Defined benefit pension costs less contributions payable	29	41
Defined benefit pension finance costs/(income)	74	74
Depreciation of tangible fixed assets	871	791
Losses/(profits) on disposals of fixed assets	-	1
(Increase)/decrease in stocks	(25)	5
(Increase)/decrease in debtors	(85)	(52)
Increase/(decrease) in creditors	(70)	(81)
Net cash inflow/(outflow) from operating activities	564	504

### 22 Reconciliation of net cash flow to movement in net funds

	2015 £'000	2014 £'000
Increase/(decrease) in cash	574	107
New long term government loan	(109)	-
Net funds at 1 September 2014	1,770	1,663
Net funds at 31 August 2015	2,235	1,770

### 23 Analysis of net funds

	At 1 September 2014 £'000	Transferred on conversion £'000	Cash flows £'000	Non-cash changes £'000	At 31 August 2015 £'000
Cash at bank and in hand	1,770	14	560	-	2,344
Debt due within one year	-	-	(109)	102	(7)
Debt due after one year	-	-	-	(102)	(102)
	-	-	(109)	-	(109)
Net balances	1,770	14	451	-	2,235

# ASTON COMMUNITY EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

### 24 Commitments under operating leases

At 31 August 2015 the academy trust had annual commitments under non-cancellable operating leases as follows:

	2015 £'000	2014 £'000
Expiry date:		
- Within one year	11	50
- Between two and five years	12	-
	<u>23</u>	<u>50</u>

### 25 Capital commitments

	2015 £'000	2014 £'000
At 31 August 2015 the company had capital commitments as follows:		
Expenditure contracted for but not provided in the accounts	<u>138</u>	<u>508</u>

The Academy Trust has received capital grant funding to cover the cost of the above projects except for £115,000 of which income of £108,512 has been provided in the form of an EFA approved interest free loan from SALIX, a not for profit organisation funded by The Department for Energy and Climate Change. This will be repayable over the next 8 years.

### 26 Related parties

Owing to the nature of the academy trust's operations and the composition of the board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which Directors have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account.

# ASTON COMMUNITY EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2015

#### 27 Conversion to an academy

On 1 September 2014, Lowedges Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Aston Community Education Trust from the Local Authority for £nil consideration.

On 1 July 2015, Aston Springwood Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Aston Community Education Trust from the Local Authority for £nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the statement of financial activities as inherited on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	Location	Date of conversion
Lowedges Junior Academy	South Yorkshire	1 September 2014
Springwood Junior Academy	South Yorkshire	1 July 2015

#### Lowedges Junior Academy

Funds surplus/(deficit) transferred:	Unrestricted funds £'000	Restricted funds £'000	Fixed asset funds £'000	Total 2015 £'000
Fixed assets funds	-	-	1,999	1,999
School private fund	2	-	-	2
LGPS pension funds	-	(346)	-	(346)
	<u>2</u>	<u>(346)</u>	<u>1,999</u>	<u>1,655</u>

#### Springwood Junior Academy

Funds surplus/(deficit) transferred:	Unrestricted funds £'000	Restricted funds £'000	Fixed asset funds £'000	Total 2015 £'000
Fixed assets funds	-	-	1,070	1,070
LA budget funds	3	-	-	3
School private fund	9	-	-	9
LGPS pension funds	-	(273)	-	(273)
	<u>12</u>	<u>(273)</u>	<u>1,070</u>	<u>809</u>

# ASTON COMMUNITY EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

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### 27 Conversion to an academy

(Continued)

<b>Net assets transferred:</b>	<b>£'000</b>
Leasehold land and buildings	3,018
Tangible fixed assets apart from land and buildings	51
Cash	14
Pension surplus/(deficit)	(619)
	<hr/>
	2,464
	<hr/>

### 28 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.