

**AN DARAS MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

Registered number 8156955

**AN DARAS MULTI ACADEMY TRUST
Formerly
LAUNCESTON PRIMARY SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2013



These financial statements have not been audited as the company is exempt under s477 of the Companies Act 2006 from the requirement to obtain an audit of its financial statements

 **bishop
fleming**
chartered accountants

**AN DARAS MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**AN DARAS MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 MARCH 2013**

Trustees James De Ferras (Appointed 25 July 2012)
Diana Easter (Appointed 25 July 2012)
Carol Green (Appointed 25 July 2012)
William Hermon (Appointed 25 July 2012)

**Company registered
number** 8156955

Registered office Windmill Hill
Launceston
Devon
PL15 9AE

Company secretary Helen Hawken

Accountants Bishop Fleming
Chartered Accountants
Cobourg House
Mayflower Street
Plymouth
PL1 1LG

**AN DARAS MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2013**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of An Daras Multi Academy Trust (the Trust) for the period ended 31 March 2013. The Trustees confirm that the Annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

●CONSTITUTION

The Trust is a charitable company limited by guarantee and was set up by a Memorandum of Association on 25/7/12.

The Trust is constituted under a Memorandum of Association dated 25/7/12.

The principal object of the Trust is to provide land and buildings for the provision of education.

●METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

●ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trust is controlled and run by the board of Trustees. The board includes the Head Teachers of St Stephens Community Primary School and Launceston Community Primary School.

OBJECTIVES AND ACTIVITIES

●POLICIES AND OBJECTIVES

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance. The Trustees consider that they meet the requirements through the provision of land and buildings for public education.

●ACTIVITIES FOR ACHIEVING OBJECTIVES

During the period the Trust has acquired land and buildings for the provision of education.

ACHIEVEMENTS AND PERFORMANCE

●GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 Accounting Policies.

●REVIEW OF ACTIVITIES

During the period the land and buildings of St Stephens Community Primary School and Launceston Community Primary School were gifted to the Trust by Cornwall County Council.

**AN DARAS MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 MARCH 2013**

PLANS FOR THE FUTURE

•FUTURE DEVELOPMENTS

On the 1st January 2014 the Trust converted to Academy status with two schools, St Stephens Community Primary School and Launceston Community Primary School joining the Trust

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of An Daras Multi Academy Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 the incoming resources and application of resources, including the income and expenditure, of the charitable company 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on and signed on their behalf by



William Hermon

04/03/14

**AN DARAS MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE PERIOD ENDED 31 MARCH 2013**

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
INCOMING RESOURCES				
Incoming resources from generated funds				
Voluntary income	2	-	3,416,878	3,416,878
TOTAL INCOMING RESOURCES		<u>-</u>	<u>3,416,878</u>	<u>3,416,878</u>
RESOURCES EXPENDED				
Governance costs	3	1,200	-	1,200
TOTAL RESOURCES EXPENDED		<u>1,200</u>	<u>-</u>	<u>1,200</u>
MOVEMENT IN TOTAL FUNDS FOR THE PERIOD- NET INCOME/(EXPENDITURE) FOR THE PERIOD		(1,200)	3,416,878	3,415,678
Total funds at 25 July 2012		-	-	-
TOTAL FUNDS AT 31 MARCH 2013		<u>(1,200)</u>	<u>3,416,878</u>	<u>3,415,678</u>

The notes on pages 6 to 8 form part of these financial statements

**AN DARAS MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 8156955**

**BALANCE SHEET
AS AT 31 MARCH 2013**

	Note	£	2013 £
FIXED ASSETS			
Tangible assets	5		3,416,878
CREDITORS amounts falling due within one year	6		<u>(1,200)</u>
NET ASSETS			<u><u>3,415,678</u></u>
CHARITY FUNDS			
Restricted funds	7		3,416,878
Unrestricted funds	7		<u>(1,200)</u>
TOTAL FUNDS			<u><u>3,415,678</u></u>

The Trustees consider that the Trust is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Trust to obtain an audit for the period in question in accordance with section 476 of the Act

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Trust as at 31 March 2013 and of its net incoming resources for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Trust

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Trustees on 4/3/14 and signed on their behalf, by



William Hermon

The notes on pages 6 to 8 form part of these financial statements

AN DARAS MULTI ACADEMY TRUST

(A COMPANY LIMITED BY GUARANTEE)

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF AN DARAS MULTI ACADEMY TRUST FOR THE PERIOD ENDED 31 MARCH 2013

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 COMPANY STATUS

The Trust is a company limited by guarantee. The members of the company are St Stephens Community Primary School and Launceston Community Primary School. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per member of the Trust.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 INCOMING RESOURCES

All incoming resources are included in the Statement of financial activities when the Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

The assets transferred on conversion from St Stephens Community Primary School and Launceston Community Primary School to the trust have been valued at their fair value, being a reasonable estimate of the current market value that the Trustees would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for the Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of financial activities and analysed under restricted funds.

1.5 RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

AN DARAS MULTI ACADEMY TRUST
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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF AN DARAS MULTI ACADEMY TRUST
FOR THE PERIOD ENDED 31 MARCH 2013**

1 6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property - 50 years

2. VOLUNTARY INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Donations	<u>-</u>	<u>3,416,878</u>	<u>3,416,878</u>

3. GOVERNANCE COSTS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Accountancy fees	<u>1,200</u>	<u>-</u>	<u>1,200</u>

4 NET INCOMING RESOURCES / (RESOURCES EXPENDED)

During the period, no Trustees received any remuneration
During the period, no Trustees received any benefits in kind
During the period, no Trustees received any reimbursement of expenses

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
Additions	<u>3,416,878</u>
At 31 March 2013	<u>3,416,878</u>
NET BOOK VALUE	
At 31 March 2013	<u>3,416,878</u>

AN DARAS MULTI ACADEMY TRUST

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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF AN DARAS MULTI ACADEMY TRUST
FOR THE PERIOD ENDED 31 MARCH 2013**

**6. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013 £
Accruals and deferred income	<u>1,200</u>

7 STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
UNRESTRICTED FUNDS				
General Funds	<u>-</u>	<u>-</u>	<u>(1,200)</u>	<u>(1,200)</u>
RESTRICTED FUNDS				
Capital funds	<u>-</u>	<u>3,416,878</u>	<u>-</u>	<u>3,416,878</u>
Total of funds	<u>-</u>	<u>3,416,878</u>	<u>(1,200)</u>	<u>3,415,678</u>

Unrestricted general funds represent funds available for any use. The fund was in deficit at the year end due to timing of expenses and receipts.

Restricted capital funds represent the net book value of land and buildings donated to the Trust.

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Tangible fixed assets	-	3,416,878	3,416,878
Creditors due within one year	(1,200)	-	(1,200)
	<u>(1,200)</u>	<u>3,416,878</u>	<u>3,415,678</u>

AN DARAS MULTI ACADEMY TRUST

(A COMPANY LIMITED BY GUARANTEE)

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF AN DARAS MULTI ACADEMY TRUST
FOR THE PERIOD ENDED 31 MARCH 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of An Daras Multi Academy Trust for the period ended 31 March 2013 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the Board of trustees of An Daras Multi Academy Trust, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of An Daras Multi Academy Trust and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than An Daras Multi Academy Trust and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that An Daras Multi Academy Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that An Daras Multi Academy Trust is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of An Daras Multi Academy Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Bishop Fleming
Chartered Accountants
Cobourg House
Mayflower Street
Plymouth
PL1 1LG

10 March 2014