

**OADBY, WIGSTON AND LEICESTERSHIRE
SCHOOLS ACADEMY TRUST
(formerly GLENMERE LANGMOOR ACADEMY TRUST)**

**ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

Registered Number 08537140 (England and Wales)

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OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST
(formerly GLENMERE LANGMOOR ACADEMY TRUST)

REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 AUGUST 2015

Trustees

Mr J Tedds (Chair, appointed 28 September 2015)
Mr P Bonning Tyers (resigned 18 September 2014)
Miss J Bromell (resigned 5 October 2015)
Mr P Clarke (Vice Chair)
Mr C Garner (Chair until resigned 5 October 2015)
Mr C Hill (appointed 1 October 2014 and resigned 5 October 2015)
Ms M Johnson
Mr T Leigh (resigned 25 September 2014)
Mrs C McGorum (appointed 1 October 2014 and resigned 5 October 2015)
Mr P Merry (Executive Headteacher and Accounting Officer)
Mrs V Pankhania (appointed 28 September 2015)
Mrs E Redfern (resigned 5 October 2015)
Mr M Taunton (appointed 1 October 2014 and resigned 5 October 2015)
Mr M Thornton (resigned 5 October 2015)
Mrs F Weston (appointed 28 September 2015)
Ms N Wilkie

Senior Management Team:

Executive Headteacher	Mr P Merry
Head of School	Mrs H Bonser
Head of School	Mrs S Conlon

Principal and Registered Office

Langmoor Primary School
Kenilworth Drive
Oadby
Leicester
LE2 5HS

Company Registration Number

08537140 (England and Wales)

Independent Auditor

RSM UK Audit LLP
Chartered Accountants
Rivermead House
7 Lewis Park
Enderby
Leicestershire
LE19 1SD

Bankers

Lloyds Bank plc
54-56 Chestnut Ave
Oadby
Leicester
LE2 5JG

Solicitors

Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST (formerly GLENMERE LANGMOOR ACADEMY TRUST)

TRUSTEES' REPORT

YEAR ENDED 31 AUGUST 2015

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period ended 31 August 2015.

The Trust operated two primary Academies in Leicestershire during the year under review. Its Academies have a combined pupil capacity of 390 and had a roll of 360 in the school census dated 1 October 2015.

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 Governors act as Trustees for the charitable activities of Oadby, Wigston and Leicestershire Schools Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Oadby, Wigston and Leicestershire Schools Academy Trust. The articles of association require the members of the charitable company to appoint at least four Governors to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Academy Trust.

Details of the Trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

Members' liability

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

Method of recruitment and appointment of Governors

Governors are appointed through nomination and election (Staff and Parent Governor Positions) and Community Governors were appointed or re-appointed at the inception of the Academy. Terms of office for a governor are based upon four years.

Procedures for the induction and training of Governors

The training and induction provided for new Governors will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All new Governors will be given a tour of the Academy. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors which will be made available online through The Learning Platform or documents will be sent as appropriate. As there are normally only one or two new Governors a year, induction tends to be done informally and is tailored specifically to the individual.

Organisational structure

A unified management structure is utilised to run the Academy. The structure now consists of two levels: the Governors and The Head Teacher/Senior Managers. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for setting general policy, adopting an annual plan and approving the annual budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and staff appointments. Specific responsibilities of the committees are outlined below in the relevant terms of reference.

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TRUSTEES' REPORT

YEAR ENDED 31 AUGUST 2015

Connected organisations, including related party transactions

The Academy Trust is a Multi Academy Trust ("MAT") which included two primary schools during the year under review: Glenmere Primary School and Langmoor Primary Schools.

On 1 September 2015, a further school converted to Academy status and joined the MAT, being Little Hill Primary School.

Risk management

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances and systems are in place to mitigate those risks. The Governors assessed risks that the Academy faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance and produced the Risk Register - Strategic and Reputational Risks document in September 2014 & 2015. They monitor systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. The Academy has an effective system of internal financial controls and this is explained in more detail in the following statement.

OBJECTIVES AND ACTIVITIES

Objects and aims

The principal object of the charitable company is the operation of Oadby, Wigston and Leicestershire Schools Academy Trust is to provide education for pupils of different abilities between the ages of 4 and 10.

The main objectives of the Academy are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

Objectives, strategies and activities

The Academy's main strategy is encompassed in its mission statements which is 'Living Learning Laughing Together'.

At Oadby, Wigston and Leicestershire Schools Academy Trust we aim to provide a safe, happy and stimulating learning environment which enables each child to reach his/her full potential by:

- Working as a team comprising children, staff, parents, Governors, outside agencies and visitors;
- Valuing the contribution of each individual within that team;
- Providing a broad varied curriculum planned to suit the individual child yet within the 'Desirable Outcomes' and the National Curriculum framework.
- Promoting justice and good standards of behaviour and discipline;
- Showing and encouraging respect and tolerance for the school community as well as each other;
- Promoting equality of opportunity regardless of race, religion, gender, social background or ability;
- Promoting links with other schools as well as the local and wider community.
- Recognising the needs and nurturing strengths;

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As a result of such an environment we hope our children will:

- be confident and at ease with themselves and others;
- become independent, self disciplined and self motivated;
- have respect for themselves, each other and the environment;
- be keen to learn and able to set, and achieve, realistic goals of a high standard;
- be valued as an individual and as a member of the community, both within the school and beyond;
- become literate, numerate, communicative, creative and co-operative.

Public benefit

In settling our objectives and planning our activities the governors have given careful consideration to the Charity Commission's general guidance on public benefit. In line with the Trust's charitable objectives there is a wide use of the schools facilities by the local community.

STRATEGIC REPORT

Achievements and performance = Glenmere Primary School

The APS score for the class in reading, writing and maths increased by at least 6 points. Boys APS score in reading and maths increased by 8+ points. EAL pupils in reading and writing made a 10 point increase. SEN pupils APS score went up by at least 6 points.

The table below shows the average points progress made by year 2 pupils from the end of year 1.

	Class	boys	girls	PP	Npp	EAL	SEN
Reading-	6.9	6.5	5.7	4.7	6.1	8	6
Writing-	6.5	6.2	5.4	5.3	5.8	8.7	6
Maths-	6.9	6.8	5.7	6.7	6.1	6.7	7.3

The pupils in this cohort made tremendous progress this year.

APS for each cohort in reading, writing and maths

	2010	2011	2012	2013	2014	2015
READING	15.2=2B	16=2B	17.42=2A	15.62=2b	16.9=2b	15.9=2b
WRITING	14.8=2C	14.9=2C	16.58=2B	15.46=2b	15.3=2b	15.7=2b
MATHS	15.3=2B	17.6=2A	17=2A	16=2b	16.2=2b	16.5=2b

% of pupils working at each level over the last four years

Maths	2010	2011	2012	2013	2014	2015
3c+	11%	53%	29%	15%	14.8%	20%
2a+	48%	58%	50%	54%	44.4%	50%
2b+	84%	79%	79%	85%	81.5%	83.3%
2c+	89%	95%	100%	96%	100%	100%

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TRUSTEES' REPORT

YEAR ENDED 31 AUGUST 2015

STRATEGIC REPORT (continued)

The results over the last six years have been fairly consistent. The % of children achieving 2c+ has gradually been on the increase and for the last 3 years has remained at 95% +. The results this year show that the large majority of pupils are working at the national average of a 2b+.

Reading	2010	2011	2012	2013	2014	2015
3c+	11%	37%	33%	23%	22.2%	26.7%
2a+	58%	58%	58%	46%	63%	60%
2b+	79%	74%	83%	81%	96.3%	73.3%
2c+	84%	84%	100%	88%	100%	86.7%

Again the results over the last four years have been fairly consistent. The % of children working at 2c+ has consistently been at 85% +. The % of pupils achieving a 2B+ this year dipped this year but this was expected as only 50% of pupils were working at the expected level at the end of year 1. This year again we have 60% working at 2a+ and a higher % of pupils working at level 3 compared to the last two years. A variety of reading interventions aimed at the upper end has clearly helped.

Writing	2010	2011	2012	2013	2014	2015
3c+	11%	21%	21%	19%	11.1%	16.7%
2a+	42%	37%	53%	38%	33%	43.3%
2b+	72%	63%	75%	81%	63%	66.7%
2c+	84%	84%	100%	88%	100%	96.7%

Again the % of children achieving each level has been fairly consistent over the last four years. The % of pupils achieving 2b+ this year will probably fall behind the national average, however at the end of year 1 only 40% of this cohort were working at the expected level, so we are very pleased with the progress this group has made.

Progress from reception to year 2

The progress from reception to year 2 was very good (progress worked out on 2 point scale).

	Reading	Writing	Maths
Average point progress from year 1 autumn term to year 2(5 terms)	8.9	8.2	9.1

Good progress was made from reception to year 2.

Achievements and performance – Langmoor Primary School

Below are the percentage score for our 2015 KS1 SAT's results. 83% of our pupils scored 2B and above for the reading task. 75% of our pupils scored 2B and above for Writing task and for our Numeracy Tasks this is 80% 2B and above.

KS1 SAT's	W1	1C	1B	1A	2C	2B	2A	3C	3B
Reading Task	0%	0%	0%	3%	14%	26%	31%	25%	0%
Writing	0%	0%	0%	5%	20%	29%	37%	8.5%	0%
Numeracy	0%	0%	0%	3%	17%	28.5%	31%	17%	0%

Below is the data outlining our TA performances since 2006 at the end of key stage 1

Teacher Assessment comes from the whole range of work covered including use of test materials.

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TRUSTEES' REPORT

YEAR ENDED 31 AUGUST 2015

STRATEGIC REPORT (continued)

Level 2+

	2008	2009	2010	2011	2012	2013	2014	2015
Reading TA	82%	85%	90%	93%	93%	86%	100%	97%
Writing TA	82%	85%	90%	93%	82%	79%	100%	94%
Maths TA	82%	93%	90%	93%	89%	97%	100%	97%

Level 3+

	2008	2009	2010	2011	2012	2013	2014	2015
Reading TA	18%	22%	35%	20%	11%	17%	22.5%	25.7%
Writing TA	-	11%	15%	11%	7%	3%	0%	14%
Maths TA	12%	7%	20%	14%	21%	10%	22.5%	31%

Financial review

The vast majority of the Academy's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2015 and the associated expenditure is shown as restricted funds in the statement of financial activities.

In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), any received grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The Academy held fund balances at 31 August 2015 of £1,318,625 (2014: 1,134,269) comprising £1,543,945 (2014: £1,348,064) of restricted funds and £299,680 (2014: £267,205) of unrestricted general funds and a pension reserve deficit of £525,000 (2014: £481,000).

Financial and Risk Management Objectives and Policies

The risks faced by the Academy are outlined in the Risk Register and although there is an annual assessment undertake, the Governors are continually aware and are monitoring any risks associated with the academy.

Reserves policy

The Academy Trust's "free reserves" are its funds after excluding restricted funds. "Free reserves" are therefore the resources the Academy Trust has or can make available to spend for any or all of the Academy Trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically "free reserves" represent income to the Academy Trust which is to be spent at the Trustees' discretion in furtherance of any of the Academy Trust's objects but which is not yet spent, committed or designated.

The Governors review the reserve levels of the Academy Trust in Finance Committee meetings which take place four - six times per year. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, budgeted under contingency at all schools within the trust. The academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £299,680 which is less than is needed. The Academy Trust currently has immediate plans that any reserves as at 31 August 2015 shall be allocated to funding building expansion to accommodate the age expansion to include Year 6 children from September 2016.

A reserves policy will be developed and combined with our current investment policy during the coming year in anticipation for future years.

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TRUSTEES' REPORT

YEAR ENDED 31 AUGUST 2015

STRATEGIC REPORT (continued)

The Academy and the Governors are aware of the significant pension fund deficit for the Local Government Pension Scheme (LGPS). This however does not mean that this is an immediate liability as employer contributions have been set at a level which responds to the deficit level and will be reviewed every 3 years to ensure that this continues to be the case.

Investment policy

At present, the Academy does not hold significant funding to warrant additional investment. Currently, the balance outlined above is held within our main school bank account and the balance is planned for development of our school buildings before September 2016.

Key performance indicators

The Finance Committee at Oadby, Wigston and Leicestershire Schools Academy Trust review financial performance indicators through six budget monitoring exercises per year where the current financial position is scrutinised. This in turn is presented to Full Governors three times a year plus a commentary.

In conjunction with this, financial indicators based upon current vs historic spending totals / per-pupil are also scrutinised.

Plans for future periods

The Academy will continue striving to improve the levels of performance of its students at all levels. The Academy will also increase its age-range from 1/9/16 to include pupils of year 6 age-range in accordance with the confirmation from Ministerial decision and the DfE that our application and business plan relating to the age-phase change had been accepted.

Principal risks and uncertainties

The Governors have:-

- set procedure (contained within the Financial Manual and the Risk Register - Strategic and Reputational Risks) on internal controls which cover the following:
- the type of risks the Academy faces;
- the level of risks which they regard as acceptable;
- the likelihood of the risks materialising;
- the Academy's ability to reduce the incidence and impact on the Academy's operations of risks that do materialise;
- the costs of operating particular controls relative to the benefits obtained;
- ensured the Strategic Management Team implement the Governors' policies and identify and evaluate risks for the Governors' consideration;
- employees understand that they have responsibility for internal control as part of their accountability for achieving objectives;
- embedded the control system in the Academy's operations so that it becomes part of the culture of the Academy;
- developed systems to respond quickly to evolving risks arising from factors within the Academy and to changes in the external environment; and
- included procedures for reporting failings immediately to appropriate levels of management and the Governors together with details of corrective action being undertaken.

GOING CONCERN

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

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TRUSTEES' REPORT

YEAR ENDED 31 AUGUST 2015

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

There are no funds held as custodian trustee on behalf of others.

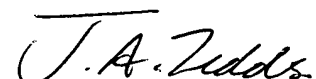
AUDITORS

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in absence of an Annual General Meeting.

Statement as to disclosure of information to auditors

The Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Trustees' Annual Report is approved by order of the board of Trustees and the Strategic Report (included therein) is approved by the board of Trustees in their capacity as the directors at a meeting on 30 NOVEMBER 2015, and signed on its behalf by:



Mr J Tedds
Chair

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GOVERNANCE STATEMENT

YEAR ENDED 31 AUGUST 2015

Scope of responsibility

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

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

Governance

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

Governor	Meetings attended	Out of a possible
Mr J Tedds (Chair)	-	-
Mr P Bonning Tyers	-	-
Miss Julie Bromell	6	6
Mr P Clarke	5	6
Mr C Garner	4	6
Mr C Hill	4	6
Ms M Johnson	5	6
Mr T Leigh	-	-
Mrs C McGorum	6	6
Mr P Merry	6	6
Mrs V Pankhania	-	-
Mrs E Redfern	6	6
Mr M Taunton	3	6
Mr M Thornton	5	6
Mrs F Weston	-	-
Ms N Wilkie	6	6

Governance reviews

The Academy Trust carries out an annual review of its Governance, the latest review took place on the 5th October 2015. Changes to the structure of the governing body and format of meetings were reviewed and planned for the year 2015/16.

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GOVERNANCE STATEMENT

YEAR ENDED 31 AUGUST 2015

The governing bodies can be seen below:

Governors' names and contacts as of September 2015

List of Governors

No	Type	Glenmere Langmoor	Little Hill
1	Parent	Mrs McGorum	Steven Mallon
2	Parent	Mr Hill	Rohit Gohil
3	Parent	Martin Satchwell	Gregory James
4	Parent	Mr Taunton	Vacancy
1	Co-opted	Phil Clarke	Jonathan Tedds
2	Co-opted	Nicola Wilkie	Andy Wilkinson
3	Co-opted	Mike Thornton	Fiona Western
4	Co-opted	Miriam Johnson	Vacancy
5			Vacancy
6			Vacancy
1	Staff	Helen Bonser	Helen Cartledge-Splitt
2	Staff	Sam Conlon	Michelle Upex
3	Staff	Liz Redfern	Vina Pankhania
4	Staff		
5	Staff	Peter Merry	

The Governing Body has a strategic role in determining the educational and financial priorities of its local school which reports to the trustees' of the OWLS academy trust, ensuring that the financial resources delegated to it are used effectively for the purpose of teaching and learning and that adequate internal controls are maintained over these.

Responsibilities:

- Ensuring the grant from the DfE is used only for the purpose intended.
- Ensuring that funds from Sponsors are received according to OWLS' funding agreement, and are used only for the purpose intended.
- Approval of the Annual Budget.
- Appointment of the Principal.
- To fulfil the statutory responsibility for the administration of financial management within the Academy Trust.
- To set out in writing the roles and responsibilities of the Governing body, its committees, the Headteacher and other relevant staff in relation to financial decision making.
- To undertake an annual review of the agreed roles and responsibilities by completing the Academy Governors Decision Planner.
- To undertake an annual review of the Finance Regulations Manual to be ratified.
- To establish the financial limits of delegated authority to enter into commitments and to authorise invoices and the subsequent payment of these (e.g. cheques, BACS).
- To approve the financial procedures within the Academy and ensure that they comply with the Funding Agreement and the Academies Financial Handbook.
- To establish a register of business interests of Members, Governors, the Executive Headteacher and any other staff who have the ability to influence financial decisions, to ensure that it is open to inspection and to oversee its maintenance through an annual review and update.
- To ensure that the priorities, aims and objectives are outlined in the Academy Improvement/Development plan and are costed and clearly linked to the annual Budget Plan.

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GOVERNANCE STATEMENT

YEAR ENDED 31 AUGUST 2015

Governance reviews (*continued*)

- To approve the annual Budget Plan and ensure that the annual budget plan is subjected to the Education Funding Agency by the required deadline.
- To report suspected financial irregularities to the Education Funding Agency without delay, and as necessary convene disciplinary panels to consider the findings of investigations.
- The governing body has a strategic role in the review and management of the school and therefore its key responsibilities include setting priorities, including finance spending and deployment of resources for accountability through the:-
 - School Development Plan (SDP)
 - The school Self-Evaluation Form (SEF)
 - The school Prospectus
 - A 3 year financial plan
 - The annual budget
 - The School Scheme of Financial Delegation and Internal Finance Procedures

The finance/staffing/extended school is a sub-committee of the main board of governors. Its purpose is to assist the governing body in fulfilling its responsibilities in the management of the school budget, staffing and extended school arrangements.

Attendance at meeting in the year is as follows:

Governor	Meetings attended	Out of a possible
Mr C Garner (Chair until 5 October)	3	5
Mr P Clarke	4	5
Mr C Hill	4	5
Ms M Johnson	2	5
Mrs C McGorum	3	5
Mr M Taunton	3	5
Mr M Thornton	5	5
Ms N Wilkie	3	5

The audit committee is also a sub-committee of the main board of governors. Its purpose is to ensure that internal financial control within the school is robust and transparent.

Attendance at meeting in the year is as follows:

Governor	Meetings attended	Out of a possible
Mr P Clarke (Chair)	4	5
Mr C Garner	3	5
Mr C Hill	4	5
Ms M Johnson	2	5
Mrs C McGorum	3	5
Mr M Taunton	3	5
Mr M Thornton	5	5
Ms N Wilkie	3	5

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GOVERNANCE STATEMENT

YEAR ENDED 31 AUGUST 2015

Review of Value for Money

As accounting officer the Executive Headteacher 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:

- The Academy Trust continually reviews the progress of all their pupils throughout the year. This progress is audited throughout the year in conjunction with our Teaching School alliance – the process involves identifying the progress of classes and groups within them such as Pupil Premium Pupils, ethnic groups, etc. Any areas for concern are identified and an action plan is agreed with the Academy's Senior Leadership Team. The partner produces written reports to all Academy governors and reports to the MAT directors.
- The individual academies annually review their staffing as part of the budget setting process. Where schools are growing additional staff has been deployed. The quality of teaching is monitored by the School leadership team and discussed with an OFSTED trained inspector.
- The Executive Headteacher and Head of School work very closely together to support and challenge each other.
- The trust use reviewed services for areas such as payroll and HR. They discussed this with other local academies before choosing to a preferred provider.
- The trust has worked to procure a financial software package to monitor the trusts funding. By working together they will be able to make considerable savings for individual academies in the trusts.
- Bursars from the trust attend/feed into the Trust meetings to give updates on financial management. It is a standing item for all the meetings.
- The Trust employs a firm of accountants to provide support for the bursars and for the Accounting Officers.

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 on-going 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 Oadby, Wigston and Leicestershire Schools Academy Trust for the period ended 31 August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The governing body has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The governing body is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 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 governing body.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST
(formerly GLENMERE LANGMOOR ACADEMY TRUST)

GOVERNANCE STATEMENT

YEAR ENDED 31 AUGUST 2015

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 governing body;
- 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;
- identification and management of risks.

The governing body considered the need to have in place a process for independent checking of financial controls, systems, transactions and risks. In fulfilment of this requirement the decision was taken to appoint Leicestershire County Council as Internal Auditors for a period of 3 years from the date of conversion. During this time the academy will benefit from one 2-day visit and two 1-day visits, during which the internal auditors will give advice on financial matters and perform a range of checks on the academy trust's financial systems. Following each visit the internal auditors will provide a report for the governing body on the operation of the systems of control and on the discharge of the governing body's financial responsibilities.

Review of Effectiveness

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

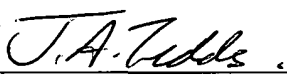
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee and any necessary actions required are planned to be carried out and monitored.

Approved by order of the members of the governing body on 30 NOVEMBER 2015, and signed on its behalf by:



Mr P Merry
Accounting Officer



Mr J Tedds
Chair

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST
(formerly GLENMERE LANGMOOR ACADEMY TRUST)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

YEAR ENDED 31 AUGUST 2015

As accounting officer of Oadby, Wigston and Leicestershire Schools Academy Trust (formerly Glenmere Langmoor Academy Trust) I have considered my responsibility to notify the academy trust governing body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. 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 governing body 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 the EFA.

Signed



Mr P Merry
Accounting Officer

Date: 30 NOVEMBER 2015.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST
(formerly GLENMERE LANGMOOR ACADEMY TRUST)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

YEAR ENDED 31 AUGUST 2015

The Trustees (who act as Governors of Oadby, Wigston and Leicestershire Schools Academy Trust (formerly Glenmere Langmoor Academy Trust) are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report (including Strategic Report) and the financial statements in accordance with the Annual Accounts Requirements issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the 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 statement 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 judgements 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 of both propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/DfE have been applied for the purposes intended.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 30 NOVEMBER 2015 and signed on its behalf by:



Mr J Tedds
Chair

**OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST
(formerly GLENMERE LANGMOOR ACADEMY TRUST)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OADBY, WIGSTON
AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST (FORMERLY GLENMERE
LANGMOOR ACADEMY TRUST)**

YEAR ENDED 31 AUGUST 2015

We have audited the financial statements of Oadby, Wigston and Leicestershire Schools Academy Trust (formerly Glenmere Langmoor Academy Trust) for the year ended 31 August 2015 on pages 18 to 37. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities on page 15, the Trustees (who act as Trustees for the charitable activities of the charitable company, and are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on financial statements

In our opinion the financial statements:

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees Report and the incorporated Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST
(formerly GLENMERE LANGMOOR ACADEMY TRUST)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OADBY, WIGSTON
AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST (FORMERLY GLENMERE
LANGMOOR ACADEMY TRUST)**

YEAR ENDED 31 AUGUST 2015

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:

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

RSM UK Audit LLP

Gareth Jones (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP)

Statutory Auditor

Chartered Accountants

Rivermead House

7 Lewis Court

Grove Park

Leicester

LE19 1SD

Date: 3/12/15

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST
(formerly GLENMERE LANGMOOR ACADEMY TRUST)

STATEMENT OF FINANCIAL ACTIVITIES

(including Income and Expenditure Account and Statement of Recognised Gains and Losses)

FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Year ended 31 August 2015 Total £	Period ended 31 August 2014 Total £
Incoming resources						
<i>Incoming resources from generated funds:</i>						
Voluntary income	2	-	-	221,100	221,100	11,442
Voluntary income - Transfer from Local Authority on conversion		-	-	-	-	1,260,066
Investment income		686	-	-	686	319
Activities for generating funds	3	119,662	-	-	119,662	53,202
<i>Incoming resources from charitable activities:</i>						
Academy Trust's educational operations	4	-	1,473,308	-	1,473,308	1,659,040
Total incoming resources		<u>120,348</u>	<u>1,473,308</u>	<u>221,100</u>	<u>1,814,756</u>	<u>2,984,069</u>
Resources expended						
<i>Costs of generating funds:</i>						
Fund raising trading	5	75,126	-	-	75,126	77,334
<i>Charitable activities:</i>						
Academy Trust's educational operations	6	-	1,490,010	31,964	1,521,974	1,525,501
Governance costs	7	-	14,300	-	14,300	44,965
Total resources expended	5	<u>75,126</u>	<u>1,504,310</u>	<u>31,964</u>	<u>1,611,400</u>	<u>1,647,800</u>
Net incoming/(outgoing) resources before transfers		45,222	(31,002)	189,136	203,356	1,336,269
Transfers						
Gross transfers between funds	14	<u>(12,747)</u>	<u>-</u>	<u>12,747</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) for the year		32,475	(31,002)	201,883	203,356	1,336,269
<i>Other recognised gains and losses:</i>						
Actuarial losses on defined benefit pension scheme	22	<u>-</u>	<u>(19,000)</u>	<u>-</u>	<u>(19,000)</u>	<u>(202,000)</u>
Net movement in funds		<u>32,475</u>	<u>(50,002)</u>	<u>201,883</u>	<u>184,356</u>	<u>1,134,269</u>
Reconciliation of funds						
Total funds brought forward		<u>267,205</u>	<u>(374,877)</u>	<u>1,241,941</u>	<u>1,134,269</u>	<u>-</u>
Total funds carried forward	15	<u>299,680</u>	<u>(424,879)</u>	<u>1,443,824</u>	<u>1,318,625</u>	<u>1,134,269</u>

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

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST
(formerly GLENMERE LANGMOOR ACADEMY TRUST)

BALANCE SHEET AS AT 31 AUGUST 2015

COMPANY NUMBER: 08537140

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	11		1,234,324		1,241,941
Current assets					
Debtors	12	24,586		29,329	
Cash at bank and in hand		689,232		430,177	
		<u>713,818</u>		<u>459,506</u>	
Creditors: amounts falling due within one year	13	<u>(104,517)</u>		<u>(86,178)</u>	
Net current assets			<u>609,301</u>		<u>373,328</u>
Net assets excluding pension liability			1,843,625		1,615,269
Pension scheme liability	22		<u>(525,000)</u>		<u>(481,000)</u>
Net assets including pension liability			<u>1,318,625</u>		<u>1,134,269</u>
Funds of the academy trust:					
Restricted income funds					
Fixed asset fund	14	1,443,824		1,241,941	
General fund	14	<u>100,121</u>		<u>106,123</u>	
Restricted funds excluding revision reserves		1,543,945		1,348,064	
Pension reserve	14	<u>(525,000)</u>		<u>(481,000)</u>	
Total restricted funds			<u>1,018,945</u>		<u>867,064</u>
Total unrestricted funds	14		<u>299,680</u>		<u>267,205</u>
Total funds			<u>1,318,625</u>		<u>1,134,269</u>

The financial statements on pages 18 to 37 were approved by the Trustees and authorised for issue on 30 NOVEMBER 2015 and are signed on their behalf by:

Mr J Tedds
Chair

J.A. Tedds

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST
(formerly GLENMERE LANGMOOR ACADEMY TRUST)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	Year ended 31 August 2015 £	Period ended 31 August 2014 £
Net cash inflow from operating activities	17	61,616	167,602
Returns on investments and service for finance	18	686	319
Capital expenditure	19	196,753	(4,310)
Cash transferred on conversion to an Academy Trust		-	266,566
Increase in cash in the year	20	259,055	430,177
Reconciliation of net cashflow to movement in net funds.			
Net funds at 1 September		430,177	-
Net funds at 31 August	20	689,232	430,177

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST
(formerly GLENMERE LANGMOOR ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

1. Statement of Accounting Policies

Basis of Preparation

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

Going concern

The Trustees 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 trust to continue as a going concern. The Trustees make this assessment each year in respect of a period of one year from the date of approval of the financial statements.

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

Grant income is 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.

The general annual grant ('the GAG') from the DfE, which is intended to meet recurrent costs, is recognised on a receivable basis and is credited directly to the Statement of Financial Activities, incoming resources from charitable activities, to the extent of the entitlement of the funds, any abatement in respect of the period is deducted from income and is recognised as a liability.

Capital grants are recognised as voluntary income on a receivable basis to the extent there is entitlement.

Other grants from government agencies and other bodies are recognised in the period in which they are receivable to the extent the conditions of funding have been met. 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.

Donations

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

Other income

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

Donated services and gifts in kind

The value of donated services and gifts in kind provided to the Academy Trust are recognised at their open market value in the period in which they are receivable 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 Academy Trust's policies.

**OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST
(formerly GLENMERE LANGMOOR ACADEMY TRUST)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1. Statement of Accounting Policies (continued)

Interest receivable

Interest receivable is included in the Statement of Financial Activities on the receivable basis, and is stated inclusive of related tax credit.

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 to each activity cost category 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.

Cost 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 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 governor's meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

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 Trustees.

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 and donors include grants from the Education Funding Agency or the Department for Education.

Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised at cost 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. Where the related grants require the asset to be held for a specific purpose and continued use they are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet, with this amount being reduced over the useful economic life of the related asset by charging depreciation of the relevant asset directors against the restricted fixed asset fund.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST
(formerly GLENMERE LANGMOOR ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1. Statement of Accounting Policies (continued)

Tangible fixed assets (continued)

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

Leasehold buildings	- 50 years
Computer equipment	- 4 years
Furniture and equipment	- 4 years

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

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.

Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

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, are contracted out of the State Earnings-Related Pension Scheme ('SERPS') (until April 2016), 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 quadrennial valuations using a prospective benefit method. As stated in Note 22 the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST
(formerly GLENMERE LANGMOOR ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1. Statement of 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.

Comparative figures

The comparative figures are for the period 20 May 2013 to 31 August 2014. The current figures are for the year ended 31 August 2015.

2. Voluntary income

	Unrestricted funds £	Restricted funds £	Year ended 31 August 2015 Total £	Period ended 31 August 2014 Total £
DfE/EFA Capital Grant	-	221,100	221,100	11,442

3. Activities for Generating Funds

	Unrestricted funds £	Restricted funds £	Year ended 31 August 2015 Total £	Period ended 31 August 2014 Total £
Hire of facilities	14,875	-	14,875	15,921
Educational outsourcing	22,762	-	22,762	37,281
Educational operations	82,025	-	82,025	-
	<u>119,662</u>	<u>-</u>	<u>119,662</u>	<u>53,202</u>

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST
(formerly GLENMERE LANGMOOR ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

4. Funding for academy's educational operations

	Unrestricted funds £	Restricted funds £	Year ended 31 August 2015 Total £	Period ended 31 August 2014 Total £
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	1,274,113	1,274,113	1,449,429
Other DfE/EFA Grants	-	189,270	189,270	115,266
	-	1,463,383	1,463,383	1,564,695
Other government grants				
Local Authority grant's	-	9,925	9,925	-
Other income	-	-	-	94,345
	-	1,473,308	1,473,308	1,659,040

5. Resources expended

	Staff costs £	Non pay expenditure Premises costs £	Other costs £	Year ended 31 August 2015 Total £	Period ended 31 August 2014 Total £
Fundraising trading	-	-	75,126	75,126	77,334
Academy Trust's education operations:					
- Direct costs	916,805	-	87,348	1,004,153	1,039,022
- Allocated support costs	196,208	87,081	234,532	517,821	486,479
	1,113,013	87,081	321,880	1,521,974	1,525,501
Governance costs	-	-	14,300	14,300	44,965
	1,113,013	87,081	411,306	1,611,400	1,647,800

Incoming/(outgoing) resources for the year include:

	Year ended 31 August 2015 Total £	Period ended 31 August 2014 Total £
Operating lease rentals		
- Other assets	3,144	630
Fees payable to RSM UK Audit LLP and its associates		
- Audit	10,250	9,600
- Other services	3,625	4,900

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST
(formerly GLENMERE LANGMOOR ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

6. Charitable Activities – Academy’s educational operations

	Year ended 31 August 2015 Total £	Period ended 31 August 2014 Total £
Direct costs:		
Teaching and educational support staff costs	916,805	953,105
Technology cost	16,754	6,607
Educational supplies	32,644	26,434
Staff development	6,895	8,246
Other direct costs	31,055	44,630
	<u>1,004,153</u>	<u>1,039,022</u>
Allocated support costs:		
Support staff costs	196,208	128,422
Depreciation	31,964	31,311
Maintenance of premises and equipment	58,533	69,911
Cleaning	6,107	7,208
Rent and rates	10,475	11,690
Service costs	34,082	42,515
Catering	52,685	65,034
Insurance	29,209	22,208
Pension finance cost	9,000	12,000
Energy costs	27,798	29,076
Other support costs	61,760	67,104
	<u>517,821</u>	<u>486,479</u>
Total	<u>1,521,974</u>	<u>1,525,501</u>

7. Governance costs

	Year ended 31 August 2015 Total £	Period ended 31 August 2014 Total £
Legal & professional fees	425	30,465
Auditor’s remuneration	10,250	9,600
Auditor’s other services	3,625	4,900
	<u>14,300</u>	<u>44,965</u>

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST
(formerly GLENMERE LANGMOOR ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

8. Staff costs

Staff costs during the period were:

	Year ended 31 August 2015 Total £	Period ended 31 August 2014 Total £
Wages and salaries	863,814	827,743
Social security costs	55,450	54,960
Pension costs	162,229	138,718
	<u>1,081,493</u>	<u>1,021,421</u>
Supply teacher costs	31,520	60,106
	<u>1,113,013</u>	<u>1,081,527</u>

Staff numbers

The average number of persons (including senior management team) employed by the Academy Trust during the year was as follows:

	2015 No	2014 No
Teachers	16	14
Administration and support	42	41
Management	3	3
	<u>61</u>	<u>58</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 No	2014 No
Educational operations		
Teachers	14	14
Administration and support	21	17
Management	3	4
	<u>38</u>	<u>35</u>

Higher paid staff

The number of employees whose emoluments fell within the following band was:

	2015 No.	2014 No.
£70,001 - £ 80,000	<u>1</u>	<u>1</u>

The above employee participated in the Teachers' Pension Scheme, a defined benefit scheme.

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FOR THE YEAR ENDED 31 AUGUST 2015

9. Trustees' remuneration & expenses

Executive Headteacher and staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment and not in respect of their services as trustees. Other trustees did not receive any payments from the Academy Trust in respect of their role as trustees.

P Merry, the Executive Headteacher, received remuneration of £73,304 in 2015 (2014 - £78,479 for the 14 month period ending 31 August 2014) and is accruing benefits under the Teachers' Pension Scheme. The contributions paid in the year amounted to £9,494 (2014 - £11,066).

J Bromell (staff trustee) received remuneration of £20,921 (2014 - £Nil). The Staff trustee is accruing retirement benefits under the Teachers' Pension Scheme. The contributions paid in the year amounted to £3,096 (2014 - £Nil).

E Redfern (staff trustee) received remuneration of £18,013 (2014 - £Nil). The staff trustee is accruing retirement benefits under the Teachers' Pension Scheme. The contributions paid in the year amounted to £2,529 (2014 - £Nil).

During the year ended 31 August 2015, there were no travel and subsistence expenses reimbursed to Trustees (2014: £Nil).

Other related party transactions involving the Trustees are set out in note 23.

10. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £3,000,000 (2014: £1,000,000) on any one claim and the cost for the year ended 31 August 2015 was £1,360 (2014: £2,183).

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

11. Tangible fixed assets

	Leasehold buildings £	Computer equipment £	Furniture and equipment £	Total £
Cost				
At 1 September 2014	1,257,500	15,752	-	1,273,252
Additions	13,960	2,000	8,387	24,347
At 31 August 2015	<u>1,271,460</u>	<u>17,752</u>	<u>8,387</u>	<u>1,297,599</u>
Depreciation				
At 1 September 2014	29,342	1,969	-	31,311
Charged in year	25,429	4,438	2,097	31,964
At 31 August 2015	<u>54,771</u>	<u>6,407</u>	<u>2,097</u>	<u>63,275</u>
Net book values				
At 31 August 2015	<u>1,216,689</u>	<u>11,345</u>	<u>6,290</u>	<u>1,234,324</u>
At 31 August 2014	<u>1,228,158</u>	<u>13,783</u>	<u>-</u>	<u>1,241,941</u>

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FOR THE YEAR ENDED 31 AUGUST 2015

12. Debtors

	2015 £	2014 £
Trade debtors	1,413	260
Other debtors	9,395	11,535
Prepayments and accrued income	13,778	17,534
	<u>24,586</u>	<u>29,329</u>

All amounts shown within debtors fall due for repayment within one year.

13. Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	-	23
Other taxation and social security	33,261	13,332
Other creditors	-	16,439
Accruals and deferred income	71,256	56,384
	<u>104,517</u>	<u>86,178</u>

Deferred income:

	2015 £
At 1 September 2014	31,371
Resources deferred in the year	49,305
Amounts released in the year	(31,371)
Deferred income at 31 August 2015.	<u>49,305</u>

At 31 August 2015 deferred income consists predominantly of grants received in advance.

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14. Funds

	Balance at 1 September 2014 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2015 £
Restricted general funds					
General Annual Grant (GAG)	106,123	1,274,113	(1,280,115)	-	100,121
Other DfE/EFA grants	-	199,195	(199,195)	-	-
Pension reserve	(481,000)	-	(25,000)	(19,000)	(525,000)
	<u>(374,877)</u>	<u>1,473,308</u>	<u>(1,504,310)</u>	<u>(19,000)</u>	<u>(424,879)</u>
Restricted fixed asset funds					
DfE/EFA and other capital grants	13,783	221,100	(6,814)	12,747	240,816
Assets transferred on conversion	1,228,158	-	(25,150)	-	1,203,008
	<u>1,241,941</u>	<u>221,100</u>	<u>(31,964)</u>	<u>12,747</u>	<u>1,443,824</u>
Total restricted funds	<u>867,064</u>	<u>1,694,408</u>	<u>(1,536,274)</u>	<u>(6,253)</u>	<u>1,018,945</u>
Unrestricted funds	<u>267,205</u>	<u>120,348</u>	<u>(75,126)</u>	<u>(12,747)</u>	<u>299,680</u>
Total funds	<u>1,134,269</u>	<u>1,814,756</u>	<u>(1,611,400)</u>	<u>(19,000)</u>	<u>1,318,625</u>

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward as at 31 August 2015.

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

Restricted general funds

General Annual Grant (GAG), other DfE/EFA grants and local authority grants are to be applied for the primary purpose of the Academy Trust in line with the master funding agreement and other specific funding letters. This also includes the pension reserve that relates to funds allocated with respect to the Academy Trust pension deficit.

Restricted fixed asset funds

The restricted fixed asset funds related predominantly to the assets acquired on conversion to an Academy Trust, being the property and other assets acquired from DfE/EFA capital grants.

Unrestricted funds

Unrestricted funds represent other incoming resources to the Trust applied for the general purposes of the Trust at the discretion of the Trustees.

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FOR THE YEAR ENDED 31 AUGUST 2015

14. Funds (continued)

Analysis of Academies by Fund balance

Funds at 31 August 2015 were allocated as follows:

	Balance at 31 August 2015	Balance at 31 August 2014
Glenmere Primary School	85,736	86,443
Langmoor Primary School	314,065	286,885
Total before fixed assets and pension reserve	<u>399,801</u>	<u>373,328</u>
Restricted fixed asset fund	1,443,824	1,241,941
Pension reserve	(525,000)	(481,000)
Total	<u><u>1,318,625</u></u>	<u><u>1,134,269</u></u>

There are no central services provided by the Academy Trust during the year that need to be analysed and no central charge arose.

Analysis of Academies by cost

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

	Teaching and Educational support staff costs £	Other Support staff costs £	Educational supplies £	Other costs (exc. Dep) £	Total £
Langmoor Primary School	585,746	1,434	16,812	226,688	830,680
Glenmere Primary School	527,267	1,075	15,832	204,582	748,756
	<u>1,113,013</u>	<u>2,509</u>	<u>32,644</u>	<u>431,270</u>	<u>1,579,436</u>

15. Analysis of net assets between funds

Fund balances at 31 August 2015 are represented by:

	Unrestricted Funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	1,234,324	1,234,324
Net current assets	299,680	100,121	209,500	609,301
Pension scheme liability	-	(525,000)	-	(525,000)
Total net assets	<u><u>299,680</u></u>	<u><u>(424,879)</u></u>	<u><u>1,443,824</u></u>	<u><u>1,318,625</u></u>

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FOR THE YEAR ENDED 31 AUGUST 2015

16. Operating lease commitments

At 31 August 2015 the academy trust was committed to making the following payments under non-cancellable operating leases as follows:

	2015 £	2014 £
Operating leases which expire:		
Within one year	315	-
Within two to five years	2,544	630
	<u>2,859</u>	<u>630</u>

17. Reconciliation of net (expenditure)/income to net cash inflow from operating activities

	Year ended 31 August 2015 £	Period ended 31 August 2014 £
Net (expenditure)/income	203,356	1,336,269
Depreciation	31,964	31,311
Capital grants from DFE and other capital income	(221,100)	(11,442)
FRS 17 pension cost less contributions payable (note 22)	16,000	3,000
FRS 17 pension finance cost (note 22)	9,000	12,000
Interest receivable	(686)	(319)
Decrease/(increase) in debtors	4,743	(29,329)
Increase in creditors	18,339	86,178
Transfer from local authority	-	(1,260,066)
Net cash inflow from operating activities	<u>61,616</u>	<u>167,602</u>

18. Returns on Investments and Servicing Finance

	Year ended 31 August 2015 £	Period ended 31 August 2014 £
Interest received	686	319
Net cash inflow from Returns on Investment and Servicing Finance	<u>686</u>	<u>319</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

19. Capital expenditure and financial investment

	Year ended 31 August 2015 £	Period ended 31 August 2014 £
Purchase of tangible fixed assets	(24,347)	(15,752)
Capital grants from DFE/EFA and other capital income	221,100	11,442
Net cash outflow from capital expenditure and financial investment	196,753	(4,310)

20. Analysis of changes in net funds

	At 1 September 2014 £	Cash flows £	At 31 August 2015 £
Cash in hand and at bank	430,177	259,055	689,232

21. Members' liabilities

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

22. Pension 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 Leicestershire County Council. Both are defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2012 and of the LGPS 31 March 2013.

Included within creditors at 31 August 2015 is an amount of £11,615 (2014: £Nil) relating to pension contributions payable.

Teachers' Pension Scheme

The Teachers' Pensions Scheme ("TPS") is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010, and from 1 April 2014 by the Teachers' Pensions Scheme Regulations 2014. The TPS is an unfunded scheme and members contribute on a 'pay as-you-go' basis, and along with employers' contributions, are credited to the Exchequer.

Valuation of the Teachers' Pensions Scheme

Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS. 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

22. Pension and similar obligations (continued)

Teachers' Pension Scheme (continued)

The latest actuarial valuation was carried out as at 31 March 2012 in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation being published in June 2014. The key elements of the valuation and subsequent consultation are:

- Total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £191,500 million.
- Value of the notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £176,600 million
- Assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings
- Rate of real earnings growth is assumed to be 2.75%
- Assumed nominal rate of return is 5.06%.

During the year the employer contribution rate was 14.1%.

The TPS valuation for 2012 determined an employer rate of 16.4% from 1 September 2015 and an employer cost cap of 10.9%. The employer contribution rate will be payable until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the year amounted to £77,394 (2014: £83,799)

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

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

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £127,000 (2014: £72,000), of which employer's contributions totalled £110,000 (2014: £56,000) and employees' contribution totalled £17,000 (2014: £16,000). The agreed rates for future years and 20.3% for employers and 5.5% to 12.5% for employees depending on their pensionable pay banding.

Principal Actuarial Assumptions	At 31 August 2015	At 31 August 2014
Rate of increase in salaries	4.5%	4.4%
Rate of increase for pensions in payment / inflation	2.6%	2.6%
Discount rate for scheme liabilities	3.7%	3.7%

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22. Pension 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:

	At 31 August 2015	At 31 August 2014
<i>Retiring today</i>		
Males	22.2 years	22.2 years
Females	24.3 years	24.3 years
<i>Retiring in 20 years</i>		
Males	24.2 years	24.2 years
Females	26.6 years	26.6 years

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

	Expected return at 31 August 2015	Fair value at 31 August 2015	Expected return at 31 August 2014	Fair value at 31 August 2014 £
Equities	3.7%	382,000	6.3%	303,000
Bonds	3.7%	122,000	3.3%	74,000
Property	3.7%	64,000	4.5%	43,000
Cash	3.7%	12,000	3.3%	13,000
Total market value of assets		580,000		433,000
Present value of scheme liabilities		(1,105,000)		(914,000)
Deficit in the scheme		<u>(525,000)</u>		<u>(481,000)</u>

The actual return on scheme assets was £20,000 (2014: £42,000)

Amounts recognised in the statement of financial activities

	Year ended 31 August 2015 Total £	Period ended 31 August 2014 Total £
Current service cost (net of employee contributions)	78,000	59,000
Past service costs	48,000	-
Total operating charge	<u>126,000</u>	<u>59,000</u>
Analysis of pension finance income/(costs)		
Expected return on pension scheme assets	(27,000)	(24,000)
Interest on pension liabilities	36,000	36,000
Pension finance costs	<u>9,000</u>	<u>12,000</u>

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22. Pensions and similar obligations (continued)

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £221,000 loss (2014: £202,000 loss).

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

	2015 £	2014 £
At 1 September	914,000	-
Transfer on conversion	-	583,000
Current service cost	78,000	59,000
Employee contributions	17,000	16,000
Actuarial loss	12,000	220,000
Interest cost	36,000	36,000
Past service costs	48,000	-
At 31 August	<u>1,105,000</u>	<u>914,000</u>

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

	2015 £000	2014 £000
At 1 September	433,000	-
Transfer on conversion	-	319,000
Expected return on assets	27,000	24,000
Actuarial (loss)/gain	(7,000)	18,000
Employer contributions	110,000	56,000
Employee contributions	17,000	16,000
At 31 August	<u>580,000</u>	<u>433,000</u>

The estimated value of employer contributions for the year ended 31 August 2016 is £68,000.

The history of experience adjustments is as follows:

	31 August 2015 £	31 August 2014 £
Present value of defined benefit obligations	(1,105,000)	(914,000)
Fair value share of scheme assets	580,000	433,000
Deficit in the scheme	<u>(525,000)</u>	<u>(481,000)</u>
Experience adjustments on share of scheme assets	<u>(7,000)</u>	<u>18,000</u>
Experience adjustments on scheme liabilities	<u>1,000</u>	<u>-</u>

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23. Related party transactions

Owing to the nature of the academy's operations and the composition of the board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which a member of the board of Governors may 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 transactions with related parties took place during the year.

24. Post Balance sheet event

On 1 September 2015, the Little Hill Primary School converted to academy trust status under the Academies Act 2010 and all operations assets and liabilities were transferred to Oadby, Wigston and Leicestershire Schools Academy Trust from the Leicestershire County Council the local authority for £nil consideration.