

# **Central Academies Trust Limited**

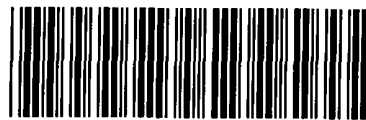
## **Annual Report and Financial Statement**

**Year ended 31 August 2017**

(A Company Limited by Guarantee)

Company Registration Number: 10011570 (England and Wales)

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# Central Academies Trust Limited

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## **Central Academies Trust Limited**

### **Reference and Administrative Details**

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**Members**

Mark Bailie  
Alan East  
Victor Bellanti  
Sarah Jane Durkin  
Peter Thomas

**Trust Directors (Trustees)**

David Kershaw  
Victor Bellanti  
Sarah Jane Durkin  
Peter Thomas  
Patricia Cox  
Steven White

**Company Secretary**

Patricia Cox

**Company Name**

Central Academies Trust Limited

**Principal and Registered Office**

C/O Lordswood Boys' School  
Meadow Court,  
Hagley Road,  
Birmingham,  
B17 8DJ

**Company Registration Number**

10011570

**Independent Auditor**

PKF Cooper Parry Group Limited  
Park View, One Central Boulevard,  
Blythe Valley Park,  
Birmingham  
B90 8BG

**Bankers**

Lloyds Bank Plc  
Coventry High Street,  
Dept 2534,  
1 Legg Street,  
Chelmsford,  
CM1 1JS

**Solicitors**

Hill Dickinson  
1 St Paul's Square,  
Liverpool,  
L3 9SJ

# Central Academies Trust Limited

## Trustees' Report

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The Trustees, who are also directors of Central Academies Trust Limited for the purposes of the Companies Act, present their annual report together with audited financial statements for the year ended 31 August 2017.

### Structure, Governance and Management

The charity was incorporated on 18 February 2016 as a company limited by guarantee (number 10011570), and has such has no share capital. The company's activities are governed by its Memorandum and Articles of Association dated 17 February 2016. The liability of the members of the company, as set out in the Memorandum of Association, is limited to £10 per member.

The Trustees are a highly successful and vastly experienced team of educationalists and Senior Public and Private Sector professionals. This group have created an exceptional team, with a deep commitment to school improvement and raising standards in schools and academies serving challenging communities whilst providing 'good' value for money. They will work in the West and East Midlands where the Trust has a strong understanding of the local context.

### Trust Objectives, Strategies and Activities

Strategic intent: A commitment to school improvement and raising standards in schools and academies serving challenging communities.

Central Academies Trust Limited is committed to raising aspirations for everybody within its school community. The Trust is also passionate about seeking to raise the ambitions of students and adults in the local community and beyond.

The Trust's decision making and actions focus upon five values:

- 1 **Every Student Matters**  
CAT believes every student has potential and therefore they can succeed, even in the most challenging circumstances.
- 2 **Quality Learning**  
CAT Academies are led by inspirational leaders who are driven by a desire to focus on quality learning and recruit, develop and support great staff.
- 3 **The Highest Expectations of Behaviour and Attendance**  
CAT Academies will become orderly environments, developing mutual respect between students and students, and students and adults.
- 4 **No Excuses**  
In CAT Academies, teachers working in partnership with support staff, parents, carers, Governors and community are responsible for ensuring all students reach their potential.
- 5 **No Islands**  
In CAT Academies it will be the aim to develop sustainable improvement by outstanding leaders, sharing their expertise across primary, secondary school and the community.

# **Central Academies Trust Limited**

## **Trustees' Report**

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### **Principal Activities**

The principal activities of the charity, which is a Department for Education approved academy sponsor, are the delivery and improvement of state funded education to school age children and the development of a range of education services for those schools.

### **Method of Recruitment and Appointment or Election of Trustees**

In accordance with the Memorandum and Articles of Association, Central Academies Trust Limited has appointed a strong board with a range of experience and expertise. This leaves the charity well placed to enforce strong accountability and to lead the organisation through a period of growth.

### **Trustee Induction and Training**

New Trustees receive induction training appropriate to the role they are to fulfil. Trustees regularly review their requirement for training and this is provided as and when required. In the course of the previous year a training session covering responsibilities under charity law was held.

### **Organisational Structure**

- The charity's main operating base is in Coventry.
- The board meets a minimum of 12 times a year and additional meetings are held as required.

### **Risk Review**

The Trustees have established systems to identify, monitor, and review the major operational and business risks which the charity faces and have established systems to ensure they appropriately mitigate them. The Trustees monitor internal financial controls, procedures and risk management.

The Trust sponsored its first academy on 1 September 2017. This was Lordswood Boys' School, Birmingham which is a challenging school with great potential. The school is fully staffed and a highly experienced new Local Governing Body has been appointed. It will meet termly and had its first meeting on 28 September 2017.

In June 2017 a risk committee was established and the key risks were identified.

### **Objectives and Activities**

The Charity's mission is to enable students to flourish in school by giving them a knowledge-rich academic education and developing their character and values. Students learn how to work hard and study well, and also to be good and to do good to others. This will prepare them well for a future of success and wellbeing, whatever they choose to do in their lives.

# Central Academies Trust Limited

## Trustees' Report

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### Statement of Trustees' Responsibilities

The Trustees (who act as governors of Central Academies Trust Limited and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Academies Trust 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 2015 and the Academies Accounts Direction 2016 to 2017.
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Academies Trust will continue in business

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Academies Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Academies Trust 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 Academies Trust 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 Academies Trust applies financial and other controls, which conform to the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/DfE have been applied for the purposes intended.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Academies Trust'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 and signed on its behalf by:



**Dr David Kershaw CBE JP**

**Chief Executive Officer**

**14 May 2018**

# **Central Academies Trust Limited**

## **Independent Auditor's Report on the Financial Statements**

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### **Opinion**

We have audited the financial statements of Central Academies Trust Limited (the 'academy trust') for the year ended 31 August 2017 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

This report is made solely to the academy trust'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 academy trust'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 academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2017, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

# **Central Academies Trust Limited**

## **Independent Auditor's Report on the Financial Statements**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report and strategic report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the academy trust 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.



# Central Academies Trust Limited

## Independent Auditor's Report on the Financial Statements

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### Auditors responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

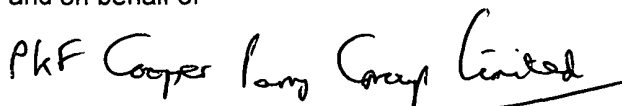
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Simon Atkins FCA (Senior statutory auditor)

for and on behalf of



**PKF Cooper Parry Group Limited**

Chartered Accountants

Statutory Auditors

Park View, One Central Boulevard,

Blythe Valley Business Park, Solihull

B90 8DG

14 May 2018

**Central Academies Trust Limited**  
**Statement of Financial Activities for the Year Ended 31 August 2017**  
**(including Income and Expenditure Account)**

	Note	Un- restricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2017 £	Total 2016 £
<b>Income from:</b>						
<i>Charitable Activities:</i>						
• Funding for the Academy's educational operations	2	-	143,000	-	143,000	51,000
<b>Total income</b>		-	143,000	-	143,000	51,000
<b>Expenditure on:</b>						
Raising Funds		-	-	-	-	-
<i>Charitable activities:</i>						
• Academy's educational operations	3	-	142,497	-	142,497	18,132
<b>Total expenditure</b>		-	142,497	-	142,497	18,132
<b>Net income for the year</b>		-	503	-	503	32,868
<b>Reconciliation of funds</b>						
Funds brought forward at 1 September 2016		-	32,868	-	32,868	-
<b>Funds carried forward at 31 August 2017</b>		-	33,371	-	33,371	32,868

# Central Academies Trust Limited

## Balance Sheet as at 31 August 2017

Company Number 10011570

	Notes	2017		2016	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets					
<b>Current assets</b>					
Debtors	6	29,536		3,126	
Cash at bank and in hand		<u>17,537</u>		<u>43,747</u>	
		47,073		46,873	
<b>Liabilities</b>					
<b>Creditors:</b> Amounts falling due within one year	7	<u>(13,702)</u>		<u>(14,005)</u>	
<b>Net current assets</b>			<u>33,371</u>		<u>32,868</u>
<b>Total net assets</b>			<u>33,371</u>		<u>32,868</u>
<b>Funds of the Academy:</b>					
<b>Restricted income funds</b>					
• Restricted Income fund	8		33,371		32,868
<b>Total funds</b>			<u>33,371</u>		<u>32,868</u>

The financial statements on pages 9 to 20 were approved by the trustees, and authorised for issue on 14 May 2018 and are signed on their behalf by:



Chair of Trustees

# Central Academies Trust Limited

## Statement of Cash Flows for the Year Ended 31 August 2017

	Notes	2017 £	2016 £
<b>Net profit/ (loss) for period</b>		<b>503</b>	<b>-</b>
<b>Cash flows from operating activities:</b>			
Net cash provided by (used in) operating activities	10	(26,713)	43,747
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(26,210)</b>	<b>43,747</b>
Cash and cash equivalents 31 August 2016		<u>43,747</u>	
<b>Cash and cash equivalents 31 August 2017</b>	11	<u><b>17,537</b></u>	<u><b>43,747</b></u>

# Central Academies Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2017

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### 1 Statement of Accounting Policies

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

#### **Basis of Preparation**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency, the Charities Act 2011 and the Companies Act 2006.

Central Academies Trust Limited meets the definition of a public benefit entity under FRS 102.

#### **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 company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Income**

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

##### ▪ **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

##### ▪ **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable 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 academy trust has provided the goods or services.

# Central Academies Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2017

(continued)

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### 1 Statement of Accounting Policies (continued)

#### ▪ **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

#### **Expenditure**

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

#### ▪ **Expenditure on Raising Funds**

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

#### ▪ **Charitable Activities**

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

All resources expended are inclusive of irrecoverable VAT.

# Central Academies Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2017

(continued)

### 1 Statement of Accounting Policies (continued)

#### Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

#### Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### Leased Assets

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

#### Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

**Financial assets** - Other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 6. Prepayments are not financial instruments.

**Cash at bank** - is classified as a basic financial instrument and is measured at face value.

**Financial liabilities** - trade creditors and accruals are financial instruments, and are measured at amortised cost as detailed in notes 7. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

# Central Academies Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2017

### (continued)

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#### 1 Statement of Accounting Policies (continued)

##### **Taxation**

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### **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 and Skills Funding Agency/Education and Skills Agency where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency/Education and Skills Agency.

##### **Critical accounting estimates and areas of judgement**

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

##### *Critical accounting estimates and assumptions*

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



**Central Academies Trust Limited**  
**Notes to the Financial Statements for the Year Ended 31 August 2017**  
**(continued)**

**2 Funding for the Academy Trust's Educational Operations**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2017 £</b>	<b>Total 2016 £</b>
<b>DfE / EFA grants</b>				
- Other DfE/EFA grants	-	143,000	143,000	51,000
	-	143,000	143,000	51,000

**3 Expenditure**

	<b>Staff Costs £</b>	<b>Non Pay Expenditure Premises £</b>	<b>Other Costs £</b>	<b>Total 2017 £</b>	<b>Total 2017 £</b>
<b>Charitable activities</b>					
- Allocated support costs	-	-	142,497	142,497	18,132
	-	-	142,497	142,497	18,132

**Net income for the year include:**

*Fees payable to the auditor for*  
 - Audit

**2017  
£**

**2016  
£**

**1,500**

**1,500**

# Central Academies Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2017

(continued)

### 4 Charitable Activities - Academy's Educational operations

	Total 2017 £	Total 2016 £
Support costs – educational operations	142,497	18,132
	<b>142,497</b>	<b>18,132</b>

### Analysis of support costs

	Total 2017 £	Total 2016 £
Consulting	93,931	13,714
ICT Software and Consumables - Non Asset	528	-
ICT Support	681	-
Legal Fees	35,450	1,878
Other Accountancy Support	1,713	1,000
Other Admin Costs	86	-
Other Finance Costs	900	-
Staff Travel Payments	517	-
Website Cost	7,191	40
Audit fee	1,500	1,500
<b>Total support costs</b>	<b>142,497</b>	<b>18,132</b>

### 5. Related Party Transactions - Trustees' Remuneration & Expenses

No Trustees received any payments, other than expenses, from the academy trust in respect of their role as Trustees.

During the year ended 31 August 2017, no expenses were reimbursed or paid directly to trustees.

Other related party transactions involving the trustees are set out in note 13.

**Central Academies Trust Limited**  
**Notes to the Financial Statements for the Year Ended 31 August 2017**  
**(continued)**

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**6. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
VAT recoverable	<b>29,536</b>	<b>3,126</b>
	<b><u>29,536</u></b>	<b><u>3,126</u></b>

**7. Creditors: Amounts Falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>11,202</b>	<b>11,505</b>
Accruals	<b>2,500</b>	<b>2,500</b>
	<b><u>13,702</u></b>	<b><u>14,005</u></b>

**Central Academies Trust Limited**  
**Notes to the Financial Statements for the Year Ended 31 August 2017**  
**(continued)**

**8. Funds**

	Balance at 1. September 2016 £	Income £	Expenditure £	Balance at, 31 August 2017 £
<b>Restricted funds</b>				
Sponsor Capacity Grant	32,868	-	-	32,868
Re-brokerage Grant	-	143,000	(142,497)	503
	<b>32,868</b>	<b>143,000</b>	<b>(142,497)</b>	<b>33,371</b>
<b>Total funds</b>	<b>32,868</b>	<b>143,000</b>	<b>(142,497)</b>	<b>33,371</b>

The specific purposes for which the Restricted general funds are that it is applied in accordance with the restrictions attached to the funding received.

# Central Academies Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2017

(continued)

### 9. Analysis of Net Assets between Funds

Fund balances at 31 August 2017 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Current assets	-	47,073	-	47,073
Current liabilities	-	(13,702)	-	(13,072)
<b>Total net assets</b>	<b>-</b>	<b>33,371</b>	<b>-</b>	<b>33,371</b>

### 10. Reconciliation of Net Income to Net Cash Inflow from Operating Activities

	2017	2016
	£	£
Net income for the period (as per SoFA)	503	32,868
Adjusted for:		
Increase in debtors	(26,410)	(3,126)
Decrease in creditors	(303)	14,005
<b>Net cash provided by/(used in) operating activities</b>	<b>26,210</b>	<b>43,747</b>

### 11. Analysis of cash and cash equivalents

	At 1 September 2016	Cash flows	At 31 August 2017
	£	£	£
Cash in hand and at bank	43,747	(26,210)	17,537

### 12. Members' Liability

Each member of the Academy trust 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.

# **Central Academies Trust Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2017**

### **(continued)**

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#### **13. Related Party Transactions**

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

The following related party transaction took place in the period of account:

David Kershaw (Director) - provided Consultancy services (Warwick Educational Associates Ltd) between 1 September 2016 through to 31 August 2017 for the total amount of £57,000 (2016 - £5,000).

#### **14. Events after the end of the reporting period**

On 1 September 2017, Lordswood Boys' School was re-brokered to Central Academies Trust Limited. All assets and liabilities pertaining to Lordswood Boys' School were transferred to Central Academies Trust Limited at their carrying value.