

Company Registration No. 07406122 (England and Wales)

DARTFORD GRAMMAR SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015

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DARTFORD GRAMMAR SCHOOL

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DARTFORD GRAMMAR SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

M C Jacobs (Chair of Trustees) *
W J Oakes (Headmaster & Accounting Officer) *
N Booker (Staff Trustee 1/9/2014)
K Briggs (left 30/11/2014)
J Buckle *
W Carey *
H Clark (Chair of Resources) *
D Eastley
M Henwood
A Hughes
D Lawrence *
A McDonald (left 30/11/2014)
D Turner *
A Veal (Left 30/11/2014) *
P Walder
M Johnson (Responsible Officer) (1/12/2014)
W Fernandez (1/12/2014)
S Golding (1/12/2014)
G Amas-Sullivan (1/12/2014)

* members of the Resources & Audit Team

Members

M C Jacobs
W J Oakes
D Eastley
W Carey
H Clark

Senior management team

- Headmaster and Accounting Officer
- Deputy Head
- Deputy Head
- Deputy Head
- Business Manager

W J Oakes
R Tibbott
M Kingham
G Hewett
N Booker

- Company Secretary

J Roblett

Company registration number

07406122 (England and Wales)

Registered office

Dartford Grammar School
West Hill
Dartford
Kent
DA1 2HW
United Kingdom

DARTFORD GRAMMAR SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

Baxter & Co
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Bankers

Barclays Bank PLC
24 Lowfield Street
Dartford
Kent
DA1 1HD

HSBC Bank PLC
38 High Street
Dartford
Kent
DA1 1DG

DARTFORD GRAMMAR SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 01 September 2014 to 31 August 2015. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The principal activity of the company is the operation of a state-funded Academy, Dartford Grammar School, providing a state education to boys of selective ability between the ages of 11 to 16, and to boys/girls aged 16 to 18. There is an emphasis on Science and Languages, and the school follows the International Baccalaureate Diploma programme in Key Stage 5. It had a pupil roll of 1306 in the school census in January 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 charitable company is known as Dartford Grammar School.

The Trustees of Dartford Grammar School are also the Directors of the charitable company for the purposes of company law and they are the Governors of the Academy.

Details of the Trustees who served during the year are included in the Reference and Administrative Details included at the front of these accounts.

Members' liability

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

Trustees' Indemnities

The academy has not provided any indemnities to third parties during the year.

Method of recruitment and appointment or election of Trustees

In accordance with the articles, the Trustees of the charitable company are the Governors. They are appointed as follows:

Headmaster

Foundation Governors (max 5)

- appointed by the Foundation (Old Dartfordians' Association and the Parish of Dartford)

Staff Governors (max 2)

- appointed by staff election and ballot

Local Authority Governor (max 1)

- appointed by Kent County Council

Parent Governors (max 2)

- appointed by parental election and ballot

Co-opted Governors (max 2)

- appointed by the Governing Body

Community Governors (max 2)

- appointed by the Members of Dartford Grammar School Limited

In respect of those appointed by the Governors, when a vacancy arises, the Governors seek to make an appointment that would maximise the relevant skills and experience on the board as a whole.

DARTFORD GRAMMAR SCHOOL

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2015

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training in charity, educational, legal and financial matters. All Trustees are provided with the information needed (including policies, minutes, budgets, etc) to undertake their role as Trustees.

Organisational structure

The Board of Trustees, the majority of whom are non-executive, comprises those persons appointed under the Articles of Association. The full board meets at least three times a year and has two committees:

- Resources & Audit Team.
- Curriculum Committee.

The Resources & Audit Team also fulfils the functions of an Audit Committee.

Both committees are formally constituted with terms of reference and comprise appropriately qualified and experienced members, and also each meet three times per year.

Trustees delegate specific responsibilities to its committees, the activities of which are reported to and discussed at full Governing Body Meetings.

Day to day management of the company is undertaken by the Headmaster, supported by the Senior Management Team.

The Headmaster is the Accounting Officer and the Business Manager is the Principal Finance Officer.

Related Parties and other Connected Charities and Organisations

The Academy is connected to the following organisations by way of Governors holding positions as follows:

Dartford Arts Centre t/a The Mick Jagger Centre for the Performing Arts:

- J Buckle (Director)
- N Booker (Director)

Dartford Sports Centre t/a Becket Sports Centre:

- C Jacobs (Director)
- W J Oakes (Director)
- N Booker (Company Secretary)

Dartfordians Association:

- WJ Oakes (President)
- R Standen (Chair)
- D Eastley (Trustee)
- N Booker (Treasurer)
- A Veal (Trustee) (Left 30/11/2014)
- J Buckle (Trustee)

Objectives and activities

Objects and aims

The principal object of the company is the advancement of education in the United Kingdom. It achieves this object principally through the operation of Dartford Grammar School, the aim being to provide the highest possible standard of education and pastoral care, maximising the life-chances of its students.

Objectives, strategies and activities

The main objectives during the year were;

- Extend and improve science laboratory accommodation
 - Extend and improve the research and study facilities, the English department and staffroom
 - Redevelop and improve facilities in the Key Stage 3 transition building.
-

DARTFORD GRAMMAR SCHOOL

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2015

- Redevelop and improve facilities in the Key stage 4 teaching block.
- To complete the redevelopment and extension of the facilities for the performing arts in the Jagger Centre
- To complete a successful 5 year review and evaluation of the IB Diploma.
- To prepare for expansion to 6fe in September 2015
- Year 11 GCSE (2015) - Capped Average Point Score (APS) target 407 based on FFT D.
- Year 13 International Baccalaureate target (2015) QCA score 1155.

Public benefit

In setting the objectives and planning the associated activities, Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Strategic report

Achievements and performance

The company has enjoyed a very successful year, whilst a building project to extend the Mick Jagger Centre and the facility for additional music practice rooms was in progress, and which was completed in March 2015. The number of students in the Sixth Form is 530, the largest in Kent and one of the largest in England.

Exam results were excellent and above target. At GCSE 100% of students attained 5 or more grades A* - C (including English and Maths) with a Capped APS of 418 (previous year 417.6). The school annually achieves more than 90% E-Bacc (98% in 2015 compared to 92% in 2014) with 65% of grades awarded A* or A, and in Year 13, 260 students sat the International Baccalaureate (IB) Diploma examination, with 100% pass rate (a school record). The average point score was 35.5 (the same as 2014) and an overall QCA score of 1205. Dartford Grammar School has the largest IB cohort size in Africa, Europe and the Middle East. Over 95% of students achieved a place at their university of choice, 90% of grades were A*, A or B or IB equivalent and two thirds of students will attend a Russell Group University.

Extra-curricular activities continued to play a big part in school life with significant achievements at local and national level in drama and music as well as county and national successes in sport.

Key financial performance indicators

- Operating Surplus

In general the Schools expenditure should not exceed the income received in year.

- Solvency

The School should maintain sufficient working capital to ensure that all short term debts can be met. It is the Schools policy to ensure a Solvency ratio of at least 2:1. As at 31 August 2015 this ratio was 1.3:1 (2014: 2.2:1).

- Staff Costs as a % of Total Income

Staff Costs are set at a level that can be maintained despite uncertainty regarding future funding streams. 86% of grant income was spent on staffing in the year just ended (2014: 81%).

Other key performance indicators

School attendance rates are extremely high with very little unauthorized absence. The school has more than 700 eligible applications for year 7 entry for 180 places. The school is also over subscribed in the sixth form by students keen to undertake the prestigious and rigorously academic international baccalaureate diploma. There has been a steady increase in IB diploma average point scores in the last 6 years even though global comparisons show no grade inflation.

Going concern

After making appropriate enquiries, the Board of Trustees 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 Statement of Accounting Policies.

DARTFORD GRAMMAR SCHOOL

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2015

Financial review

We receive our income from a number of different sources. The majority of our income comes from central government via the Education Funding Agency who provide us with grant, based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant -GAG). The EFA may provide us with additional grants which are earmarked for specific purposes (such as Pupil Premium which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/EFA grants. Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as Other government grants. Such income is collectively referred to as "Restricted Funds". Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the trustees.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending.

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of trustees ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds"). Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are therefore included as assets in the accounts but clearly, we cannot spend this value. In common with all academies and Local Authorities, our share of the Local Government Pension Scheme deficit must also be reflected in our accounts and as this is not a conventional liability, it does not need to be deducted from spendable funds. We meet our obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

The following balances held were held at 31 August;

Fund	Category	2015 £'000	2014 £'000
GAG	Restricted General Funds	43	82
Other DfE/EFA Grants	Restricted General Funds	-	-
Other Income	Restricted General Funds	186	135
Sub-total General Restricted Funds		229	217
Unspent Capital Grants	Restricted Fixed Asset Fund	13	-
Other Income	Unrestricted General Fund	9	661
Sub-Total	Spendable Funds	251	878
Net Book Value of Fixed Assets(net of related KCC loan)	Restricted Fixed Asset Fund	11,661	10,088
Share of LGPS Deficit	Restricted Pension Reserve	(1,096)	(996)
Total	All Funds	10,816	9,970

Reserves policy

The schools reserves are currently committed towards its building development programme and to ensure a minimum 2% free reserves is held.

Investment policy and powers

There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted.

DARTFORD GRAMMAR SCHOOL

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2015

Principal risks and uncertainties

The Trustees have assessed the major risks to which the company is exposed, in particular those relating to academic performance/finances/child welfare. The Governors have implemented a number of systems to assess risks that the company faces, and have developed policies and procedures to mitigate those risks. Where significant financial risk still remains they have ensured they have adequate insurance cover. The company has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The risk management process has been codified in a risk register implemented by the Senior Management Team and overseen by Trustees.

The principal financial risk faced by the company is that ongoing pressure on funding results in a risk that deficits may be experienced. The budgeting and reporting process, including scrutiny by the Governors of actual financial performance, mitigates the risk. The Headmaster was seconded to a ministerial working group to represent the views of IB schools in the UK.

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), Governors consider the associated risk in this area to be minimal.

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

Financial and risk management objectives and policies

Most of the company's income is obtained from the DfE (via the Education Funding Agency) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2015 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Plans for future periods

- To embed a transparent support staff appraisal model for career progression and to further develop the link between teaching staff pay progression and performance.
- To provide appropriate IB training and professional development, and to further develop IB support to other schools nationally and internationally.
- The sustainability of the quality of the external examination results with particular attention to the A* / A grades in Key Stage 4, four levels of progress in English and Maths, and the removal of all level 3s for the Diploma.
- The further development of a Music School based at the Mick Jagger Centre.
- To consolidate the identity of a family of local Primary Schools through our work in Languages, Science, Literacy, Maths, Music and Physical Education.
- To produce a successful MYP 5 year Review (self-study questionnaire and Action Plan) and to respond to the 'action point' from the Diploma review.
- To respond to severe Post 16 Funding threats from 2015 onwards at the same time as consolidating the sixth form roll at 550.
- To create a meaningful and sustainable ICT strategy and VLE using 'sharepoint'.
- To grow our own managers and leaders and to explore new ways to successfully recruit the best teachers, internally and externally.
- To manage the introduction of an additional form of entry from 2015 onwards.
- To review the Key Stage 3 curriculum and assessment model, and provide more opportunities for Cross-Curricular unit planning.
- To create an 'Excellence Hub' for the learning of Modern Languages.
- To secure Specialism Quality Mark for Physical Education, Sport and Games.
- To build a successful Alumni operation through the work of a Development office.
- To be a world-class school, beyond outstanding and visited for best practice by an increasing range of other schools.

Funds held as custodian trustee on behalf of others

DARTFORD GRAMMAR SCHOOL

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2015

The school holds £2,597 on behalf of DASCO (Dartford Schools Consortium).

Auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

A resolution proposing that Baxter & Co be reappointed as auditor of the charitable company will be put to the members.

The Trustees' Report, incorporating a Strategic Report, approved by order of the Board of Trustees, as the company Directors, on 6th November 2015 and signed on the Board's behalf by:



.....
M C Jacobs

Chair of Trustees

DARTFORD GRAMMAR SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to W J Oakes, the Headmaster, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Dartford Grammar School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
G Amas-Sullivan (from 1/12/14)	2	3
M C Jacobs (Chair of Trustees)	4	4
W J Oakes (Headmaster & Accounting Officer)	4	4
N Booker (Staff Trustee) (Appointed 1 September 2014)	4	4
K Briggs	3	4
J Buckle (left 30/11/14)	3	4
W Carey	2	4
H Clark (Chair of Resources)	2	4
D Eastley	4	4
W Fernandez (From 1/2/15)	0	2
S Golding (From 1/12/14)	3	3
M Henwood	4	4
A Hughes	4	4
D Lawrence (Vice Chair)	1	4
A McDonald (Left 30/11/14)	0	4
D Turner	3	4
A Veal (Left 30/11/14)	1	2
M Johnson (From 1/12/14) (Responsible Officer)	3	4
J Roblett (Clerk)	4	4
P Walder	4	4

Governance reviews:

Two new parent Governors were elected to the governing body and two further vacancies were filled by suitably skilled candidates.

A review of governance was carried out at the same time as these membership changes. Terms of Reference for the full governing body and each of the 2 teams were updated.

An external review of governance is not planned for this year.

DARTFORD GRAMMAR SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

The Resources and Audit Team is a sub-committee of the main board of governors.

There was one leaver from the Resources and Audit Team this year. Alan Veal was a long standing governor with the role of responsible officer. He was replaced with Martin Johnson, also a Chartered Accountant who now fulfils the roles of responsible officer.

The Committee were involved at all stages in the successful completion of a large building project and the launch of a new one. Overseeing financial performance of the school and making sure its money is well spent remains its key function.

Attendance at meetings during the year was as follows:

Governors	Meetings attended	Out of possible
H Clark (Chair of Committee)	1	3
W J Oakes	3	3
J Buckle	3	3
W Fernandez	1	1
S Golding	2	2
M C Jacobs	3	3
M Johnson	2	2
D Lawrence	1	3
D Turner	2	3
A Veal	0	1
N Booker	3	3
R Tibbott	3	3
J Roblett	3	3

Review of Value for Money

As accounting officer the Headmaster 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:

Improving educational results. Resources are directed where they are most needed in meeting educational requirements such as; targeting resources for key subject areas, monitoring the needs of certain students ensuring appropriate and relevant support is provided. Pupil Premium is targeted at individual students and those on the SEN register. Monitoring the performance of staff and providing appropriate training and development. This has resulted in excellent exam results with 100% of students achieving 5 or more A-C grades at GCSE level. Sixth form results have also improved in 2015 with 100% pass rate of students sitting the International Baccalaureate (IB) Diploma exam.

Financial Governance and Oversight – The Governing Body and the Resources and Finance Team meet at least 3 times per year. The Responsible Officer, Chair of Finance and the external auditors support the work of the Governing body. The systems of financial control include segregation of duties, production of annual budget and cash flow reporting, identification and management of risks. Improved benchmarking for services and supplies against local schools. Best value is applied when purchasing a range of supplies. We are still members of the Crescent Purchasing Consortium (CPC).

The school actively promotes the use of its facilities for sports and the arts via the two separate companies;

- Dartford Arts Centre t/a The Mick Jagger Centre – Hosts to 23 community organisations, Music at Dartford Project, Red Rooster Project, private hires and commercial events – t/o of approximately £300k pa
- Dartford Sports Centre t/a Becketts Sports Centre – Provides gym and sports hall facilities to the local community at evenings and weekends – t/o approximately £140k pa.

DARTFORD GRAMMAR SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

A risk register is in place to manage controls and risks and is updated where appropriate and reviewed regularly by the Governing Body. Regular finance reports are prepared and progress against budgets and targets reviewed and challenged as appropriate. Insurance is reviewed annually to ensure appropriate levels of cover are in place.

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 Dartford Grammar School for the period 01 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy trust's significant risks that has been in place for the period 01 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Resources & Audit Team 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 has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Governors have appointed M Johnson, a Governor, as Responsible Officer 'RO'. The RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems, following which the RO reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

The Responsible Officer visited twice during the year.

Checks carried out included

- February 2015 (testing of Purchases/income/ Control of account/bank reconciliations systems)
- June 2015 (testing of Payroll/Accounting/Income systems)

The RO has delivered their schedule of work as planned and no material controlled issues have been identified.

Review of effectiveness

DARTFORD GRAMMAR SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

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

- the work of the responsible officer (Mr M Johnson)
- the work of the external auditor; (Baxter & Co.)
- 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 Resources & Audit Team and a plan to address weaknesses (should any be identified) and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 6th November 2015 and signed on its behalf by:



M C Jacobs
Chair of Trustees



W J Oakes
Headmaster & Accounting Officer

DARTFORD GRAMMAR SCHOOL

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2015

As accounting officer of Dartford Grammar School I have considered my responsibility to notify the Academy Trust Board of Trust and the Education Funding Agency (EFA) 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 for Education. 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 Board of Trustees are able to identify any material irregular or improper use of funds by the Academy trust, or material non-compliance with the terms and conditions of funding under the Academy trust's funding agreement and the Academies Financial Handbook.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and EFA.

Approved on **06.11.15** and signed by:



W J Oakes
Accounting Officer

DARTFORD GRAMMAR SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who also act as governors for Dartford Grammar School and are also the directors of Dartford Grammar School for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts in accordance with the Annual Accounts Direction issued by the Education Funding Agency (EFA), United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- 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 accounts; and
- prepare the accounts 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 accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the Board of Trust on 6/11/15 and signed on its behalf by:



M C Jacobs

Chair of Trustees

DARTFORD GRAMMAR SCHOOL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DARTFORD GRAMMAR SCHOOL

We have audited the accounts of Dartford Grammar School for the year ended 31 August 2015 set out on pages 19 to 41. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency (EFA).

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

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 14, the Trustees, who are also the directors of Dartford Grammar School for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

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

Scope of the audit of the accounts

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

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

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

DARTFORD GRAMMAR SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF DARTFORD GRAMMAR SCHOOL

Matters on which we are required to report by exception

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

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

David John Walsh FCCA (Senior Statutory Auditor)

For and on behalf of Baxter & Co

Chartered Certified Accountants

Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated: 26 November 2015

DARTFORD GRAMMAR SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO DARTFORD GRAMMAR SCHOOL AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 01 November 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Dartford Grammar School during the period 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Dartford Grammar School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Dartford Grammar School's funding agreement with the Secretary of State for Education dated 26 November 2010 and the Academies Financial Handbook, extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of risk review and checking of financial controls implemented by the trust in order to comply with its obligations under 2.4.7 of the Academies Financial Handbook 2014, issued by the EFA.

DARTFORD GRAMMAR SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO DARTFORD GRAMMAR SCHOOL AND THE EDUCATION FUNDING AGENCY (CONTINUED)

Conclusion

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

Baxter & Co
Chartered Certified Accountants
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated: 26 November 2015

DARTFORD GRAMMAR SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2015

		Unrestricted funds £'000	Restricted funds £'000	Fixed Asset funds £'000	Total 2015 £'000	Total 2014 £'000
Incoming resources	Notes					
<i>Resources from generated funds</i>						
- Voluntary income	2	88	754	-	842	759
- Activities for generating funds	3	-	10	-	10	16
<i>Resources from charitable activities</i>						
- Funding for educational operations	4	-	6,932	911	7,843	9,192
Total incoming resources		<u>88</u>	<u>7,696</u>	<u>911</u>	<u>8,695</u>	<u>9,967</u>
Resources expended						
<i>Costs of generating funds</i>						
- Relating to voluntary income	5	-	537	-	537	626
<i>Charitable activities</i>						
- Educational operations	6	-	6,948	304	7,252	6,885
Governance costs	7	-	61	-	61	55
Total resources expended	5	<u>-</u>	<u>7,546</u>	<u>304</u>	<u>7,850</u>	<u>7,566</u>
Net incoming/(outgoing) resources before transfers		88	150	607	845	2,401
Gross transfers between funds		(740)	(239)	979	-	-
Net income/(expenditure) for the year		<u>(652)</u>	<u>(89)</u>	<u>1,586</u>	<u>845</u>	<u>2,401</u>
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension scheme	17	-	1	-	1	(97)
Net movement in funds		<u>(652)</u>	<u>(88)</u>	<u>1,586</u>	<u>846</u>	<u>2,304</u>
Fund balances at 1 September 2014		<u>661</u>	<u>(779)</u>	<u>10,088</u>	<u>9,970</u>	<u>7,666</u>
Fund balances at 31 August 2015		<u>9</u>	<u>(867)</u>	<u>11,674</u>	<u>10,816</u>	<u>9,970</u>

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

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

DARTFORD GRAMMAR SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2015

		2015	2014
	Notes	£'000	£'000
Fixed assets			
Tangible assets	10	11,753	10,231
Current assets			
Debtors	11	124	304
Cash at bank and in hand		668	1,218
		792	1,522
Current liabilities			
Creditors: amounts falling due within one year	12	(591)	(694)
Net current assets		201	828
Total assets less current liabilities		11,954	11,059
Creditors: amounts falling due after more than one year	13	(42)	(93)
Net assets excluding pension liability		11,912	10,966
Defined benefit pension liability	17	(1,096)	(996)
Net assets		10,816	9,970
Funds of the Academy Trust:			
Restricted funds	15		
- Fixed asset funds		11,674	10,088
- General funds		229	217
- Pension reserve		(1,096)	(996)
Total restricted funds		10,807	9,309
Unrestricted income funds	15	9	661
Total funds		10,816	9,970

The accounts were approved by order of the Board of Trust and authorised for issue on 6/11/15

M C Jacobs

M C Jacobs

Chair of Trustees

Company Number 07406122

DARTFORD GRAMMAR SCHOOL

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	2015 £'000	2014 £'000
Net cash inflow/(outflow) from operating activities	18	417	764
Returns on investments and servicing of finance			
Financing costs	(1)	(2)	
Net cash inflow/(outflow) from returns on investments and servicing of finance		(1)	(2)
		416	762
Capital expenditure and financial investments			
Capital grants received	911	2,194	
Payments to acquire tangible fixed assets	(1,826)	(2,871)	
Net cash flow from capital activities		(915)	(677)
Net cash inflow/(outflow) before financing		(499)	85
Financing			
Repayment of long term government loan	(51)	(49)	
Net cash inflow/(outflow) from funding		(51)	(49)
Increase/(decrease) in cash	19	(550)	36

DARTFORD GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.1 Basis of preparation

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

1.2 Going concern

The 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 accounts.

1.3 Incoming resources

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

Grants receivable

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

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

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

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 goods, facilities and services

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

DARTFORD GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.4 Resources expended

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

Costs of generating funds

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

Charitable activities

These are costs incurred on the Academy Trust's educational operations.

Governance costs

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

Assets costing £5,000 or more per item (or less if they form part of a larger purchase or project where the total exceeds £25,000) are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Leasehold buildings	50 Years (Straight Line)
Freehold buildings	50 Years (Straight Line)
ICT / Computer equipment	5 Years (Straight Line)
Fixtures, fittings & equipment	10 Years (Straight Line)

DARTFORD GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

Fixed Asset Transfer from the Predecessor School

Where fixed assets were transferred to the charitable company from the predecessor school, these have been included at a value determined in accordance with the policy described below:

Land

Where land is owned (or occupied under the terms of a long term lease), subject to a legally binding restriction as to its use, it is valued at fair value, based on existing use.

Buildings

In accordance with the requirements of FRS 15, specialist buildings transferred from the predecessor school are recognised at their depreciated replacement cost at the time of the transfer. Future depreciation is charged over the estimated remaining useful life of the buildings.

Other Fixed Assets

Other fixed assets transferred from the predecessor school are also included at depreciated replacement cost (subject to the capitalisation limit set).

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.

1.6 Leasing and hire purchase commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

1.7 Taxation

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

1.8 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 17, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions are recognised as they are paid each year.

DARTFORD GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

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

1.9 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/Department for Education/other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder / donor and include grants from the Education Funding Agency/Department for Education and other donors.

1.10 Agency arrangements

The academy trust previously acted as agent in distributing funds from Dartford Area Schools' Consortium. Payments received from and subsequent disbursements on behalf of the consortium are excluded from the Statement of Financial Activities as the trust does not have control over charitable application of the funds. The funds received and paid, and any balances held are disclosed in note 25.

The academy trust also acts as agent in distributing 16-19 bursary funds from the EFA. Payments received from the EFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the trust does not have control over charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid, and any balances held are disclosed in note 25.

2 Voluntary income

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Voluntary fund and academy trips	-	750	750	602
Other income	88	4	92	157
	<u>88</u>	<u>754</u>	<u>842</u>	<u>759</u>

DARTFORD GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

3 Activities for generating funds

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Lettings Income	-	10	10	16

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
DfE / EFA grants				
General annual grant (GAG)	-	6,614	6,614	6,709
Capital grants	-	911	911	2,194
Other DfE / EFA grants	-	40	40	58
	-	7,565	7,565	8,961
Other government grants				
Other grants	-	18	18	67
Other funds				
Other incoming resources	-	260	260	164
Total funding	-	7,843	7,843	9,192

5 Resources expended

	Staff costs £'000	Premises & equipment £'000	Other costs £'000	Total 2015 £'000	Total 2014 £'000
Academy's educational operations					
- Direct costs	4,844	244	667	5,755	5,500
- Allocated support costs	878	182	437	1,497	1,385
	5,722	426	1,104	7,252	6,885
Other expenditure					
Costs of generating voluntary income	-	-	537	537	626
Governance costs	-	-	61	61	55
	-	-	598	598	681
Total expenditure	5,722	426	1,702	7,850	7,566

DARTFORD GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

5 Resources expended

Incoming/outgoing resources for the year include:	2015 £'000	2014 £'000
Operating leases		
- Plant and machinery	50	43
Fees payable to auditor		
- Audit	8	7
- Other services	7	-
- Other services (prior year)	8	7
	<u> </u>	<u> </u>

Included within resources expended are the following transactions. Individual transactions exceeding £5,000 are identified separately:

	2015 £
Gifts made by the trust - total	<u>210</u>

Clarification - While the majority of disclosure in these accounts are rounded to £'000, disclosure of gifts made are not. The value of gifts made for the year was £210 (and not £210k).

DARTFORD GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

6 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Direct costs				
Teaching and educational support staff costs	-	4,844	4,844	4,743
Depreciation	-	244	244	157
Technology costs	-	92	92	152
Educational supplies and services	-	291	291	173
Examination fees	-	221	221	204
Staff development	-	10	10	27
Educational consultancy	-	5	5	11
Other direct costs	-	48	48	33
	-	5,755	5,755	5,500
Allocated support costs				
Support staff costs	-	878	878	761
Depreciation	-	60	60	39
Maintenance of premises and equipment	-	122	122	175
Cleaning	-	15	15	15
Energy costs	-	124	124	115
Rent and rates	-	54	54	42
Insurance	-	48	48	40
Catering	-	19	19	19
Interest and finance costs	-	13	13	33
Other support costs	-	164	164	146
	-	1,497	1,497	1,385
Total costs	-	7,252	7,252	6,885

7 Governance costs

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Legal and professional fees	-	38	38	41
Auditor's remuneration				
- Audit of financial statements	-	8	8	7
- Other non audit costs	-	15	15	7
	-	61	61	55

DARTFORD GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

8 Staff costs

	2015 £'000	2014 £'000
Wages and salaries	4,716	4,529
Social security costs	320	326
Other pension costs	686	649
Total staff costs	<u>5,722</u>	<u>5,504</u>

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

	2015 Number	2014 Number
Teachers	77	85
Administration and support	50	40
Management	10	10
	<u>137</u>	<u>135</u>

The number of employees whose annual remuneration was £60,000 or more was:

	2015 Number	2014 Number
£60,000 - £70,000	3	4
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	<u>4</u>	<u>5</u>

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

		2015	2014
Teachers' Pension Scheme	Numbers	4	4
	£'000	<u>44</u>	<u>43</u>
Local Government Pension Scheme	Numbers	-	1
	£'000	<u>-</u>	<u>14</u>

DARTFORD GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

9 Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Headmaster and other Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headmaster and staff members under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees.

The value of Trustees' remuneration and other benefits was as follows:

W J Oakes (Headmaster):

- Remuneration £110,000 - £115,000 (2014: £105,000 - £110,000)
- Employer's pension contributions £15,000 - £20,000 (2014: £15,000 - £20,000)

P Walder (Staff Trustee):

- Remuneration: £45,000 - £50,000 (2014: £45,000 - £50,000)
- Employer's pension contributions: £5,000 - £10,000 (2014: £5,000 - £10,000)

G Hewett (Staff Trustee):

- Remuneration £60,000 - £65,000 (2014: not appointed)
- Employer's pension contributions £5,000 - £10,000 (2014: not appointed)

M Kingham (Staff Trustee):

- Remuneration £65,000 - £70,000 (2014: not appointed)
- Employer's pension contributions £5,000 - £10,000 (2014: not appointed)

R Tibbott (Staff Trustee):

- Remuneration £65,000 - £70,000 (2014: not appointed)
- Employer's pension contributions £5,000 - £10,000 (2014: not appointed)

N Booker (Staff Trustee):

- Remuneration £45,000 - £50,000 (2014: not appointed)
- Employer's pension contributions £5,000 - £10,000 (2014: not appointed)

During the year, travel and subsistence payments totalling £231 (2014: £785) were reimbursed or paid directly to 4 Trustees (2014: 7 Trustees).

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

Trustees' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2015 was £321 (2014: £340). The cost of this insurance is included in the total insurance cost.

DARTFORD GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

10 Tangible fixed assets

	Leasehold buildings	Freehold buildings	ICT / Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2014	10,312	526	-	127	10,965
Additions	1,754	-	66	6	1,826
At 31 August 2015	12,066	526	66	133	12,791
Depreciation					
At 1 September 2014	645	52	-	37	734
Charge for the year	265	13	13	13	304
At 31 August 2015	910	65	13	50	1,038
Net book value					
At 31 August 2015	11,156	461	53	83	11,753
At 31 August 2014	9,667	474	-	90	10,231

The Academy occupies the leasehold buildings at a peppercorn rent under the terms of a 125 year lease that commenced on 01 December 2010. The landlords are three of the trustees of a separately registered charitable trust, "Dartford Grammar School" (charity number 307836), who act in this matter on behalf of the registered charity. The Academy occupies the playing fields and sports pavillion on a freehold basis.

11 Debtors	2015 £'000	2014 £'000
Trade debtors	21	-
VAT recoverable	33	3
Other debtors	20	74
Prepayments and accrued income	50	227
	124	304
12 Creditors: amounts falling due within one year	2015 £'000	2014 £'000
Government loans	50	50
Trade creditors	-	4
Taxes and social security costs	105	106
Accruals	375	414
Deferred income	61	120
	591	694

DARTFORD GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

13	Creditors: amounts falling due after more than one year	2015 £'000	2014 £'000
	Government loans	42	93
	Analysis of loans		
	Wholly repayable within five years	92	143
	Less: included in current liabilities	(50)	(50)
	Amounts included above	42	93
	Loan maturity		
	Debt due in one year or less	50	50
	In more than one year but not more than two years	42	50
	In more than two years but not more than five years	-	43
		92	143

The Academy inherited a Kent County Council loan from its predecessor school. An interest rate of 0.5% above the Bank of England rate is charged, and the loan is due to be fully repaid by 2017.

14	Deferred income	2015 £'000	2014 £'000
	Deferred income is included within:		
	Creditors due within one year	61	120
	Total deferred income at 1 September 2014	120	105
	Amounts credited to the statement of financial activities	(120)	(105)
	Amounts deferred in the year	61	120
	Total deferred income at 31 August 2015	61	120

The balance of deferred income of £61k (2014: £120k) represents funding carried forward to 2015/16 in respect of balances collected in for trips taking place in 2015/16.

DARTFORD GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

15 Funds

	Balance at 1 September 2014 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses & transfers £'000	Balance at 31 August 2015 £'000
Restricted general funds					
General Annual Grant	82	6,614	(6,482)	(171)	43
Other DfE / EFA grants	-	40	(40)	-	-
Other government grants	-	18	(18)	-	-
Other restricted funds	135	1,024	(905)	(68)	186
	<u>217</u>	<u>7,696</u>	<u>(7,445)</u>	<u>(239)</u>	<u>229</u>
Funds excluding pensions	(996)	-	(101)	1	(1,096)
	<u>(779)</u>	<u>7,696</u>	<u>(7,546)</u>	<u>(238)</u>	<u>(867)</u>
Restricted fixed asset funds					
DfE / EFA capital grants	3,733	911	(92)	-	4,552
Inherited fixed asset fund	5,661	-	(165)	49	5,545
Capital expenditure from GAG or other funds	694	-	(47)	930	1,577
	<u>10,088</u>	<u>911</u>	<u>(304)</u>	<u>979</u>	<u>11,674</u>
Total restricted funds	<u>9,309</u>	<u>8,607</u>	<u>(7,850)</u>	<u>741</u>	<u>10,807</u>
Unrestricted funds					
General funds	661	88	-	(740)	9
	<u>661</u>	<u>88</u>	<u>-</u>	<u>(740)</u>	<u>9</u>
Total funds	<u>9,970</u>	<u>8,695</u>	<u>(7,850)</u>	<u>1</u>	<u>10,816</u>

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

The Restricted General Funds are used to fund the general operating costs of the Academy.

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 at 31 August 2015.

The Restricted LGPS Fund represents the Academy's share of the LGPS Pension Fund deficit.

The Restricted Fixed Asset Fund represents the net book value of fixed assets £11,753k (2014:£10,231k), plus the unspent element of Capital funds £13k (2014:£nil), less the balance on an inherited government capital loan £92k (2014: £143k) used to fund building works. When assets are purchased the fund is increased and depreciation charges reduce the fund.

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the Governors, to support any of the Academy's charitable purposes.

DARTFORD GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

16 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Fixed asset funds £'000	Total funds £'000
Fund balances at 31 August 2015 are represented by:				
Tangible fixed assets	-	-	11,753	11,753
Current assets	9	770	13	792
Creditors falling due within one year	-	(541)	(50)	(591)
Creditors falling due after one year	-	-	(42)	(42)
Defined benefit pension liability	-	(1,096)	-	(1,096)
	<u>9</u>	<u>(867)</u>	<u>11,674</u>	<u>10,816</u>

17 Pensions and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Kent County Council. Both are multi-employer defined benefit schemes.

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

DARTFORD GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

17 Pensions and similar obligations

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The 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 September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to the TPS in the period amounted to £426k (2014: £483k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 27.7% for employers and between 5.5% and 12.5% for employees. The estimated value of employer contributions for the forthcoming year is £166k.

The employer's contribution rate includes additional contributions of 7.9% over a period of 20 years, so as to eliminate the pension fund deficit.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Contributions made	2015 £'000	2014 £'000
Employer's contributions	171	160
Employees' contributions	52	46
Total contributions	223	206
Principal actuarial assumptions	2015 %	2014 %
Rate of increase in salaries	4.40	4.40
Rate of increase for pensions in payment	2.60	2.60
Discount rate for scheme liabilities	4.00	3.90

DARTFORD GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

17 Pensions and similar obligations

RPI increases	3.50	3.40
CPI increases	2.60	2.60

Sensitivity Analysis

Scheme liabilities have been valued at £2,588k (2014: £2,269k). The measurement of these liabilities would change in the event that key assumptions underlying their valuation changed.

If the discount rate used were to increase by 0.1%, liabilities would be measured at £2,536k (2014: £2,224k)

If the discount rate used were to decrease by 0.1%, liabilities would be measured at £2,641k (2014: £2,315k)

If the life expectancy were to increase by 1 year, liabilities would be measured at £2,657k (2014: £2,191k)

If the life expectancy were to increase by 1 year, liabilities would be measured at £2,521k (2014: £2,347k)

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

	2015 Years	2014 Years
Retiring today		
- Males	22.8	22.7
- Females	25.2	25.1
Retiring in 20 years		
- Males	25.1	24.9
- Females	27.6	27.4

DARTFORD GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

17 Pensions and similar obligations

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

	2015 Fair value £'000	2014 Fair value £'000
Equities	1,011	868
Bonds	163	150
Gilts	15	16
Property	200	130
Other assets	103	109
Total market value of assets	1,492	1,273
Present value of scheme liabilities - funded	(2,588)	(2,269)
Net pension asset / (liability)	(1,096)	(996)

For the year to 31 August 2015, the expected return was 6.0% per annum, which has been used to determine the profit and loss charge for the year ended 31 August 2015.

Assumptions on Expected Rate of Return

The expected return on assets is based on the long-term future expected investment return for each asset class as at the beginning of the period.

The returns on gilts and other bonds are assumed to be the gilt yield and corporate bond yield respectively at the relevant date. The return on equities and property are then assumed to be a margin above gilt yields.

Amounts recognised in the statement of financial activities

	2015 £'000	2014 £'000
Operating costs/(income)		
Current service cost (net of employee contributions)	260	166
Past service cost	-	-
Total operating charge	260	166
Finance costs/(income)		
Expected return on pension scheme assets	(82)	(51)
Interest on pension liabilities	94	82
Net finance costs/(income)	12	31
Total charge/(income)	272	197

DARTFORD GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

17 Pensions and similar obligations

Actuarial gains and losses recognised in the statement of financial activities

	2015 £'000	2014 £'000
Actuarial (gains)/losses on assets: actual return less expected	50	(259)
Experience (gains)/losses on liabilities	-	(226)
(Gains)/losses arising from changes in assumptions	(51)	582
Total (gains)/losses	(1)	97
Cumulative (gains)/losses to date	240	241

Movements in the present value of defined benefit obligations

	2015 £'000	2014 £'000
Obligations at 1 September 2014	(2,269)	(1,636)
Current service cost	(260)	(166)
Interest cost	(94)	(82)
Contributions by employees	(52)	(46)
Actuarial gains/(losses)	51	(356)
Benefits paid	36	17
At 31 August 2015	(2,588)	(2,269)

Movements in the fair value of scheme assets

	2015 £'000	2014 £'000
Assets at 1 September 2014	1,273	774
Expected return on assets	82	51
Actuarial gains/(losses)	(50)	259
Contributions by employers	171	160
Contributions by employees	52	46
Benefits paid	(36)	(17)
At 31 August 2015	1,492	1,273

DARTFORD GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

17 Pensions and similar obligations

History of experience gains and losses

	2015 £'000	2014 £'000	2013 £'000	2012 £'000	2011 £'000
Present value of defined benefit obligations	(2,588)	(2,269)	(1,636)	(1,376)	(1,048)
Fair value of share of scheme assets	1,492	1,273	774	547	414
Surplus / (deficit)	<u>(1,096)</u>	<u>(996)</u>	<u>(862)</u>	<u>(829)</u>	<u>(634)</u>
Experience adjustment on scheme assets	(50)	259	61	21	(12)
Experience adjustment on scheme liabilities	<u>-</u>	<u>(226)</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

	2015 £'000	2014 £'000
Net income	845	2,401
Capital grants and similar income	(911)	(2,194)
Financing costs	1	2
Defined benefit pension costs less contributions payable	89	6
Defined benefit pension finance costs/(income)	12	31
Depreciation of tangible fixed assets	304	196
(Increase)/decrease in debtors	180	20
Increase/(decrease) in creditors	(103)	302
Net cash inflow/(outflow) from operating activities	<u>417</u>	<u>764</u>

19 Reconciliation of net cash flow to movement in net funds

	2015 £'000	2014 £'000
Increase/(decrease) in cash	(550)	36
Local authority loans	51	49
Net funds at 1 September 2014	1,075	990
Net funds at 31 August 2015	<u>576</u>	<u>1,075</u>

DARTFORD GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

20 Analysis of net funds

	At 1 September 2014 £'000	Cash flows £'000	Non-cash changes £'000	At 31 August 2015 £'000
Cash at bank and in hand	1,218	(550)	-	668
Debt due within one year	(50)	51	(51)	(50)
Debt due after one year	(93)	-	51	(42)
	(143)	51	-	(92)
Net balances	1,075	(499)	-	576

21 Commitments under operating leases

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

	2015 £'000	2014 £'000
Expiry date:		
- Within one year	-	1
- Between two and five years	47	48
	47	49

22 Capital commitments

	2015 £'000	2014 £'000
At 31 August 2015 the company had capital commitments as follows:		
Expenditure contracted for but not provided in the accounts	848	-

During the previous year, the academy commenced a large building project, the extension and refurbishment of the Mick Jagger Centre and Hardy Building. The total cost of the project is expected to be £1,715k and will be financed by an Academies Capital Maintenance Fund grant and other capital grants / reserves.

At 31 August 2015, costs of £1,676k had been incurred and anticipated future costs of completing the project are expected to be £39k.

During the year the academy commenced work on a new Dining Hall project. The total anticipated cost of the project is £1,260k and will be financed by Capital Investment Funding.

At 31 August 2015, costs of £451k had been incurred and anticipated future costs of completing the project are £809k.

DARTFORD GRAMMAR SCHOOL

GOVERNANCE STATEMENT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2015

23 Related parties

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trust being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees 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.

The Academy occupies the leasehold buildings at a peppercorn rent under the terms of a 125 year lease that commenced on 01 December 2010. The landlords are three of the trustees of a separately registered charitable trust, "Dartford Grammar School" (charity number 307836), who act in this matter on behalf of the registered charity. The unincorporated registered charitable trust (which bears the same name as the incorporated, exempt charitable company) is a related party by virtue of all of its trustees also being Governors (trustees) of the charitable company. No premium was payable in the lease and no balances were outstanding at the period end.

A donation of £20,000 (2014: £74,000) was receivable in the period from Dartford Sports Centre (trading as the Becket Sport Centre), a company incorporated in the U.K (England and Wales), company number 04417789. The balance outstanding at the end of the year was £20,000 (2014: £74,000), and is included in debtors. This is a related party because both of its directors are Governors (trustees) of the charitable company.

Dartford Arts Centre (trading as the Mick Jagger Centre), a company incorporated in the U.K (England and Wales), company number 03958793 is also a related party by virtue of one of the Governors and a member of the Academy management being a Trustee. The academy recovers staff and other costs incurred on behalf of the Arts Centre via a monthly invoice. Total charges in the year amounted to £88,502 (2014: £51,003). The balance due to the charitable company at 31 August 2014 was £14,475, and is included in debtors falling due within one year.

24 Members' liability

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

25 Agency arrangements

The academy trust previously held money for the Dartford Area Schools' Consortium. In the accounting period ending 31 August 2015 the trust received £Nil and disbursed £6k from the fund. No amounts were held or due at the year end.

The academy trust distributes 16-19 bursary funds to students as an agent for the EFA. In the accounting period ending 31 August 2015 the trust received £26k and disbursed £29k from the fund. No amounts were held or due at the year end.