

**Registered Company number: 05735093**

**THE LAIDLAW SCHOOLS TRUST**  
(a company limited by guarantee)  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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COMPANIES HOUSE

# THE LAIDLAW SCHOOLS TRUST

## COMPANY INFORMATION

Year ended 31 August 2015

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Board of Trustees (Laidlaw Schools Trust Board)	Date of appointment	Position
Lord Laidlaw of Rothiemay	9 March 2006	Member
Mr Peter Charles Fair	9 March 2006	Chair
Mrs Philomena Margaret Marshall	1 April 2007	Member

### Board of Directors

Lord Laidlaw of Rothiemay  
Mr Peter Charles Fair\*#  
Mrs Jane Spence\* (appointed 1 September 2014)  
Mr Chris Jobe\*#  
Dr Mohammad Farsi  
Mr Andrew Hunter  
Mrs Eileen Bolton  
Mrs Linda Conlon  
Mrs Glynis Ward \*  
Mrs Penny Sehgal \*#  
Mr Fidelis Okukusie  
Mrs Michaela Martin #

\* Members of the Finance, Personnel and General Purposes Committee

#Members of the Audit Committee

### Company Secretary

Mr Peter Snowdon

### Principal and Registered Office:

Denton Road  
Newcastle upon Tyne  
NE15 6AF

### Company Registration number:

05735093

### Independent Auditor:

RSM UK Audit LLP (formally Baker Tilly UK Audit LLP)  
1 St James' Gate  
Newcastle upon Tyne  
NE1 4AD

### Bankers:

Barclays Bank plc  
446 Westgate Road  
Newcastle upon Tyne  
NE4 9BN

### Solicitors:

Eversheds LLP  
70 Great Bridgewater Street  
Manchester  
M1 5ES

## **THE LAIDLAW SCHOOLS TRUST**

### **GOVERNORS' REPORT**

**Year ended 31 August 2015**

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The Governors present their report together with the financial statements of the charitable company for the year ended 31 August 2015.

The financial statements have been prepared in accordance with the accounting policies of the attached financial statements, and comply with the charitable company's memorandum and articles of association, the Companies Act 2006, and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities", the Academies: Accounts Direction 2014 issued by the Education Funding Agency and Companies Act 2006.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Constitution**

The Trust is a company limited by guarantee with no share capital (registration no. 05735093) and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Federation. Members of the charitable company are nominated by Lord Laidlaw, the main sponsor of the Academy. The articles of association require the members of the charitable company to appoint at least four governors to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Academy. The Articles of Association were last amended on 22 June 2012.

##### **Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before he/she ceases to be a member.

##### **Principal Activities**

The principal object and activity of the charitable company is the operation of the Trust to advance for the public benefit education for pupils of different abilities at Atkinson Road Primary Academy and Thomas Walling Primary Academy (which joined the Trust on 1<sup>st</sup> April 2014) for pupils aged between 2 and 11 and at Excelsior Academy (an all through Academy) for pupils between 3 and 18 years of age.

##### **Governors**

The governors are directors of the charitable company for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation.

Governors are subject to retirement by rotation but are eligible for re-election at the meeting at which they retire. Governors retire after four years in office.

The governors who were in office at 31 August 2015 and served throughout the year, except where shown are listed on the previous page.

During the year under review the governors held 3 meetings. The training and induction provided for new Governors will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All new Governors will be given a tour of the Academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as governors.

# THE LAIDLAW SCHOOLS TRUST

## GOVERNORS' REPORT

Year ended 31 August 2015

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### Organisational Structure

#### Laidlaw Schools Trust

Lord Laidlaw  
Peter Fair  
Philomena Marshall

#### Board of Directors

Mr Peter Fair (CEO)  
Mr Chris Jobe  
Mr Mohammad Farsi  
Mr Mark Strudwick (resigned 01/04/15)  
Mr Andrew Hunter  
Mr John Wilson (resigned 09/05/15)  
Mrs Eileen Bolton  
Mrs Linda Conlon  
Mrs Glynis Ward  
Mrs Penny Sehgal  
Mr Fidelis Okukusie  
Mrs Michaela Martin  
Mrs Jane Spence (joined 01/09/14)

#### Atkinson Road Local Advisory Board

Peter Fair  
Phil Marshall  
Linda Conlon  
Andrea O'Neill  
Pauline Jarvis  
Glynis Ward  
Susan Bone  
Christine Shaw  
Christine Wood  
Paulette Thompson  
Andy Turnbull  
Alison Harding  
Anne Raven (joined 06/01/15)  
Sarah McGurk (joined 06/01/15)

#### Excelsior Academy Local Advisory Board

Mohammad Farsi  
Peter Fair  
Philomena Marshall  
Fidelis Okukusie  
Gaye Graham  
Hannah Sorely  
Ann Wynn (joined 17/03/15)

#### Thomas Walling Local Advisory Board

Eileen Bolton  
Peter Fair  
Phil Marshall  
Caroline Denley  
Julie Scott  
Violet Rook  
Lianne Coombs  
Ian Gallagher  
Alison Dyson  
Sylvia Wilson (resigned 15/01/15)  
Lawrence Jerahuni  
Fiona Orrock  
Lisa Foster (joined 15/06/15)  
Jane Spence (joined 26/1/15)

## **THE LAIDLAW SCHOOLS TRUST**

### **GOVERNORS' REPORT**

**Year ended 31 August 2015**

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#### **Organisational Structure (continued)**

Excelsior Academy opened in September 2008 with a structure of four 11-16 schools and a sixth form (Excelsior College). The structure consists of the Senior Leadership Group and the Senior Team of each of the four 11-16 schools. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels. In September 2013 the Academy moved to three 11-16 schools and introduced a primary phase for children aged 4-11. In January 2015 a change of age range saw the admission of Nursery children aged 3 years.

Atkinson Road Primary Academy joined the Trust on 1<sup>st</sup> June 2012. It is a traditional Primary School for children aged 4-11 with a Head Teacher and a Deputy Head Teacher.

Thomas Walling Primary Academy joined the Trust on 1<sup>st</sup> April 2014. It is a Primary School for children aged 3-11 with a Head Teacher and two Deputy Head Teachers. Provision for 2 year old pupils was put in place from January 2015.

The Board of Directors is responsible for setting general policy, adopting an annual plan and budget, monitoring each Academy by the use of budgets and making major decisions about the direction of the Academies, capital expenditure and senior staff appointments.

On the 31<sup>st</sup> August 2015 the Senior Leadership Group at Excelsior Academy consisted of the Executive Principal, three Secondary School Principals, a Primary School Principal, the Director of Excelsior College and the Business Manager. These managers control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. The Senior Leadership Group is responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the Management Team always contain at least one Governor. Some spending control is devolved to members of the Management Team.

The School Team of each school includes the School Principal, the Standards Manager and the Welfare Manager. These managers are responsible for the day to day operation of the Academy, in particular organising the teaching staff, facilities and students.

At Atkinson Road Primary Academy and Thomas Walling Primary Academy the day to day management is carried out by the Head Teachers and their Deputies.

#### **Risk management**

The Board has assessed the major risks to which the Academies are exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academies, and their finances. The Board has implemented a number of systems to assess risks that the schools face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academies have effective systems of internal financial controls and this is explained in more detail in the following statement.

## **THE LAIDLAW SCHOOLS TRUST**

### **GOVERNORS' REPORT**

**Year ended 31 August 2015**

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#### **OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT**

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

The principal object and activity of the charitable company is the operation of the Trust to advance for the public benefit education for pupils of different abilities at Atkinson Road Primary Academy and Thomas Walling Primary Academy for pupils aged between 2 and 11 and at Excelsior Academy (an all through Academy with effect from 1 September 2013) for pupils between 3 and 18 years of age.

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

The aims and objectives of each Academy are set out in the individual Academy's Development plan.

The main objectives of the Trust during the year ended 31 August 2015 are summarised below:

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

##### **Equal opportunities policy**

The governors recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy is committed to equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

#### **STRATEGIC REPORT**

##### **Public benefit**

The directors confirm, that to the best of their knowledge and belief, they have complied with section 4 of the Charities Act 2006 in respect of having due regard to public benefit guidance published by the Charity Commission.

##### **Achievements and performance**

Excelsior Academy is now in its eighth year of operation and there is more evidence that the organisation, ethos and leadership of the Academy continue to have a positive effect on attainment, behaviour and attendance. Results in year 1 were broadly in line with the predecessor school but after seven years we have seen a huge improvement in the percentage of pupils achieving 5 A\*-C grades including English and Maths. In August 2013 Excelsior Academy achieved above National Floor targets for 5+ GCSE grades including English and Maths for the first time and improvement has continued with the best ever results being achieved once again in August 2015. Atkinson Road and Thomas Walling continue to achieve good results at Key Stages 1 and 2. All three Academies are classified as 'Good' by Ofsted and are striving for an 'outstanding' grade at their next inspections.

## THE LAIDLAW SCHOOLS TRUST

### GOVERNORS' REPORT

Year ended 31 August 2015

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#### FINANCIAL REVIEW

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

The Board takes seriously its responsibilities to implement financial controls to an extremely high standard and ensures that the provision and prescription laid down in EFA documentation is in place. The Board works to ensure the financial health of the Trust and since its first Academy opened in 2008 sound financial management and governance has resulted in a position where there is a positive position in terms of reserves to fund future projects e.g. ICT replacement. Governors and the Finance Team have worked diligently to embed financial systems that are robust ensuring that resources go to where they are best spent and that all control systems are in place and probity is secure.

In 2011 following an audit by YPLA the Trust was awarded an 'outstanding' grade for financial management and governance. This was again awarded by EFA in 2012. Although this grading system no longer exists the Directors continue to monitor financial management and performance closely.

There is a comprehensive risk register in place which is reviewed annually with the top risks being reviewed at each meeting of the Audit Committee.

##### Principal risks and uncertainties

Principal risks are centred on pupil numbers and cuts to public funding. There are many secondary surplus places in the City of Newcastle. Numbers coming through from Primary will increase in time and over the next few years there is a need for proactive budget forecasting and management to ensure potential reductions in budgets are planned for in a timely manner.

Excelsior Academy has changed to an all through Academy taking in pupils in September 2013 in Reception and Year 1 classes. A new Reception intake started school in September 2014 and a Nursery class commenced in 2014/15. Rainbird Primary is proving to be very successful and plans have been made to take in pupils in all primary year groups in 2015/16.

##### Financial report for the year

Most of the Trust's income is obtained from the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the year ended 31 August 2015 and the associated expenditure are shown as restricted funds in the statement of financial activities. The Academies also receives grants for fixed assets from the EFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2014, total expenditure of £16,810,910 (excluding depreciation of £1,000,559) was more than covered by the recurrent grant funding from the EFA together with other incoming resources. The excess of income over expenditure for the year (excluding depreciation) was £799,285 which includes the exceptional voluntary income of £1,788,503 and exceptional roof rectification costs of £1,629,536.

Including depreciation and adjustments for FRS17, the net movement in funds was a deficit of £11,274.

At 31 August 2015 the net book value of fixed assets was £34,153,754 and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

As at 31 August 2015 the FRS17 pension deficit amounted to £2,560,900.

## **THE LAIDLAW SCHOOLS TRUST**

### **GOVERNORS' REPORT**

**Year ended 31 August 2015**

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#### **Reserves policy**

The Board review the reserve levels of the Academies annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Board has determined that the appropriate level of free reserves should be equivalent to two month's expenditure. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academies' current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £389,464 which is less than is needed. The Trust intends to continue building up free reserves to the level needed.

#### **Going Concern**

After reviewing financial and other information available, the governors consider that the Academies have 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.

#### **Employee Involvement**

The trust encourages the involvement of its employees in its management through regular meetings and for receiving their views on important matters of policy.

#### **Disabled Persons**

The Trust will employ disabled persons when they appear to be suitable for a particular vacancy and every effort is made to ensure that they are given full and fair consideration when such vacancies arise. There is a training scheme in operation so that employees who have been injured or disabled in the course of their employment can, where possible, continue in employment with the Trust.

During employment the Trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

#### **Financial position**

The Trust held fund balances at 31 August 2015 of £34,423,639.

#### **Investment policy**

The Business Manager liaises closely with Barclays Bank to ensure the best available rate of return on no risk investments.

#### **PLANS FOR FUTURE PERIODS**

The Trust will continue striving to improve the levels of performance of its students at all levels and will continue its efforts to ensure its students improve attendance and get jobs or a place in higher education once they leave. The three Academies will work very closely together for the benefit of pupils and families. The Trust changed the age range at Excelsior Academy to 3-18 and in Thomas Walling to 2-11 within the 14/15 financial year.

The Trust aims to be at the centre of the regeneration of the area in the years to come and will work closely with the City Council and other partner organisations to achieve this.

#### **AUDITORS**

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) has indicated its willingness to continue in office.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR**

The Governors confirm that so far as they are aware there is no relevant audit information of which The Laidlaw Schools Trust auditors are unaware. Each of the Governors have confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that The Laidlaw Schools Trust auditors are aware of that information.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 9th December 2015 and signed on the board's behalf by:



**Peter Fair**  
**Chair & Chief Executive**  
**Officer**



## THE LAIDLAW SCHOOLS TRUST

### GOVERNANCE STATEMENT

Year ended 31 August 2015

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#### Scope of responsibility

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

The Governing Body has delegated the day-to-day responsibility to one of its Directors, Chris Jobe, 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 The Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control

#### Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Governing Body has formally met 3 times during the year. Attendance during the year at meetings of the governing body was as follows:

Governor	Meetings attended	Out of possible
Mr Peter C Fair	3	3
Mr Chris Jobe	3	3
Mr Mohammad Farsi	2	3
Mr Mark Strudwick (resigned 1 April 2015)	2	2
Mrs Jane Spence (appointed 1 September 2014)	3	3
Mr Andrew Hunter	1	3
Mr John Wilson (resigned 9 May 2015)	0	2
Mrs Eileen Bolton	3	3
Mrs Linda Conlon	2	3
Mrs Glynis Ward	2	3
Mrs Penny Sehgal	3	3
Mr Fidelis Okukusie	3	3
Mrs Michaela Martin	3	3

#### Governance review

The Finance, Personnel and General Purposes Committee and Audit Committee are committees of the Board of Directors. Their purpose is to oversee the Trusts' financial affairs and assist the decision making of the Board of Directors. Attendance at meetings in the year was as follows:

Finance, Personnel and General Purposes Committee	Meetings attended	Out of possible
Mr Peter C Fair	5	6
Mr Chris Jobe	6	6
Mrs Penny Sehgal	6	6
Mrs Glynis Ward	1	2
Mrs Jane Spence	1	4
<b>Audit Committee</b>		
Mr Peter C Fair	2	3
Mr Chris Jobe	3	3
Mrs Penny Sehgal	3	3
Mrs Michaela Martin	3	3

**THE LAIDLAW SCHOOLS TRUST**  
**GOVERNANCE STATEMENT**  
**Year ended 31 August 2015**

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**Review of value for money**

As accounting officer the chief executive 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:

- In September 2014 implemented power saving settings on all student PCs to turn them off at the end of the school day where they are not being used for after school clubs and revision sessions. Savings of £5,000 in electricity costs in the 2014/15 Academic Year.
- Constantly price match food suppliers e.g. meat, fruit and vegetables and bread in order to find quality at best prices.
- Introduced breakfast club and after school clubs in primary phase at Excelsior. This is attractive to parents and has helped support pupil recruitment.

**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 the Trust for the year ended 31 August 2015 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Directors and the Audit Committee has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ending 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the governing body;
- the monitoring of financial management and performance by the Accounting Officer;
- regular reviews by the Finance, Personnel and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks by the Audit Committee with recommendations to the Board.

**THE LAIDLAW SCHOOLS TRUST**  
**GOVERNANCE STATEMENT**  
**Year ended 31 August 2015**

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The Board has set policies on internal controls which cover the following:

- the type of risks the Trust faces;
- the level of risks which they regard as acceptable;
- the likelihood of the risks materialising;
- the Trust's ability to reduce the incidence and impact on the Academies' operations of risks that do materialise;
- the costs of operating particular controls relative to the benefits obtained;
- clarified the responsibility of the Management Team to implement the governors' policies and to identify and evaluate risks for the governors' consideration;
- explained to employees that they have responsibility for internal control as part of their accountability for achieving objectives;
- embedded the control system in the Trust's operations so that it becomes part of the culture of the Trust;
- developed systems to respond quickly to evolving risks arising from factors within the Trust and to changes in the external environment; and
- included procedures for reporting failings immediately to appropriate levels of management and the governors together with details of corrective action being undertaken.

In line with the provisions of the Academies Financial Handbook an Audit Committee has been established to enhance financial management and increase checks and balances.

The Internal Assurance function has been fully delivered in line with the EFA's requirements with no material control issues arising.

**Review of effectiveness**

The Accounting Officer 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 Internal Assurance reviewer
- The work of the external auditor
- The financial management and governance self-assessment process
- The work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework

Terms of Reference have been agreed for the Audit Committee to support financial probity. The Committee manages and monitors risk, receives reports from external auditors and considers documentation received from the EFA.

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

Approved by order of the members of the Governing Body on 9 December 2015 and signed on its behalf by:



**Peter Fair**  
**Chair & Chief Executive Officer**



**Chris Jobe**  
**Accounting Officer**

## The Laidlaw Schools Trust

### STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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As Accounting Officer of The Laidlaw Schools Trust I have considered my responsibility to notify the Academy Trust governing body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the Academy Trust Governing Body are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook.

I confirm that no instances of material irregular, 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.

  
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C Jobe  
Accounting Officer

9th December 2015

## The Laidlaw Schools Trust

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

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The Directors (who act as governors of the The Laidlaw Schools Trust and are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

The Directors 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 grants received from the EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the governing body on 9th December 2015 and signed on its behalf by:



P Fair

Chair & Chief Executive Officer

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
The Laidlaw Schools Trust  
Year ending on 31 August 2015

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We have audited the financial statements of The Laidlaw Schools Trust for the year ended 31 August 2015 on pages 14-34. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Statement of Directors' Responsibilities set out on page 12, the directors (who act as governors for the charitable activities of the charitable company, and are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

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


OPINION ON OTHER REQUIREMENT OF THE COMPANIES ACT 2006

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

  
CLAIRE LEECE (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants

1 St James' Gate  
Newcastle upon Tyne

NE1 4AD

10/12/15

# The Laidlaw Schools Trust

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

For the year ended 31 August 2015

	Notes	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2015 £	Total 2014 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds:						
Voluntary income	1	-	2,611,216	395,111	3,006,327	1,117,485
Activities for generating funds	2	267,103	-	-	267,103	168,952
Investment income	3	12,580	-	-	12,580	10,138
Incoming resources from charitable activities:						
Academy Trust's educational operations	4	-	14,324,185	-	14,324,185	12,660,930
Transfer from Local Authority on conversion	30	-	-	-	-	3,938,343
<b>TOTAL INCOMING RESOURCES</b>		<b>279,683</b>	<b>16,935,401</b>	<b>395,111</b>	<b>17,610,195</b>	<b>17,895,848</b>
<b>RESOURCES EXPENDED</b>						
Cost of generating funds:						
Costs of generating voluntary income	5	220,466	-	-	220,466	132,566
Charitable activities:						
Academy Trust's educational operations	5, 6	-	16,500,325	1,000,559	17,500,884	13,411,759
Governance costs	5, 7	-	90,119	-	90,119	92,962
<b>TOTAL RESOURCES EXPENDED</b>		<b>220,466</b>	<b>16,590,444</b>	<b>1,000,559</b>	<b>17,811,469</b>	<b>13,637,287</b>
<b>NET INCOMING/(OUTGOING)</b>						
<b>RESOURCES BEFORE TRANSFERS</b>		<b>59,217</b>	<b>344,957</b>	<b>(605,448)</b>	<b>(201,274)</b>	<b>4,258,561</b>
Gross transfers between funds	17	-	(297,384)	297,384	-	-
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		<b>59,217</b>	<b>47,573</b>	<b>(308,064)</b>	<b>(201,274)</b>	<b>4,258,561</b>
<b>OTHER RECOGNISED GAINS AND LOSSES</b>						
Actuarial gains on defined benefit pension schemes	28	-	190,000	-	190,000	80,000
<b>NET MOVEMENT IN FUNDS</b>		<b>59,217</b>	<b>237,573</b>	<b>(308,064)</b>	<b>(11,274)</b>	<b>4,338,561</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		330,247	(357,152)	34,461,818	34,434,913	30,096,352
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>20</b>	<b>389,464</b>	<b>(119,579)</b>	<b>34,153,754</b>	<b>34,423,639</b>	<b>34,434,913</b>

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

## The Laidlaw Schools Trust

## BALANCE SHEET

As at 31 August 2015

	Notes	2015 £	2015 £	2014 £	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	12		34,153,754		34,456,700
<b>CURRENT ASSETS</b>					
Stocks	13	-		-	
Debtors	14	1,034,583		1,715,559	
Cash at bank and in hand		3,913,708		2,357,301	
		4,948,291		4,072,860	
<b>CREDITORS: Amounts falling due within one year</b>	15	(2,113,006)		(1,253,747)	
<b>NET CURRENT ASSETS</b>			2,835,285		2,819,113
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			36,989,039		37,275,813
<b>CREDITORS: Amounts falling due after more than one year</b>	16		(4,500)		-
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>			36,984,539		37,275,813
Pension Scheme Liability	28		(2,560,900)		(2,840,900)
<b>NET ASSETS INCLUDING PENSION LIABILITY</b>			34,423,639		34,434,913
<b>THE FUNDS OF THE ACADEMY TRUST:</b>					
<b>RESTRICTED FUNDS</b>					
Fixed asset fund	17		34,153,754		34,461,818
General fund	17		2,441,321		2,483,748
Restricted funds excluding pension reserve			36,595,075		36,945,566
Pension reserve	17		(2,560,900)		(2,840,900)
<b>TOTAL RESTRICTED FUNDS</b>			34,034,175		34,104,666
<b>TOTAL UNRESTRICTED INCOME FUNDS</b>	17		389,464		330,247
<b>TOTAL FUNDS</b>			34,423,639		34,434,913

The financial statements on pages 14 to 34 were approved by the Directors and authorised for issue on 9th December 2015 and are signed on their behalf by:

  
 .....  
 P Fair  
 Chair & Chief Executive Officer



# The Laidlaw Schools Trust

## CASH FLOW STATEMENT

For the year ended 31 August 2015

	<i>Notes</i>	2015 £	2014 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	22	1,720,210	(375,128)
Returns on investments and servicing of financing	24	12,580	10,138
Financing	23	6,000	-
Capital expenditure	25	(182,383)	(42,817)
Cash transferred on conversion to academy trust		-	198,343
INCREASE/(DECREASE) IN CASH IN THE YEAR	26	<u>1,556,407</u>	<u>(209,464)</u>
RECONCILIATION OF NET CASH INFLOW TO MOVEMENT IN NET FUNDS			
NET FUNDS AT 1 SEPTEMBER	26	2,357,301	2,566,765
Increase/(decrease) in cash in the year	26	<u>1,556,407</u>	<u>(209,464)</u>
NET FUNDS AT 31 AUGUST	26	<u>3,913,708</u>	<u>2,357,301</u>

# The Laidlaw Schools Trust

## ACCOUNTING POLICIES

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### BASIS OF PREPARATION

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

### GOING CONCERN

The governors assess whether the use of going concern basis of preparing the financial statements 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 charitable company to continue as a going concern. The governors make this assessment in respect of a period of at least one year from the date of approval of the financial statements.

### INCOMING RESOURCES

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

### GRANTS RECEIVABLE

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. The general annual grant ('the GAG') from DfE, which is intended to meet recurrent costs, is credited directly to the Statement of Financial Activities.

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.

Other grants from government agencies and other bodies are recognised in the period in which they are receivable to the extent the conditions of funding have been met. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received the income is accrued.

### DONATIONS

Donations are included in the Statement of Financial Activities on a cash received basis or on an accruals basis where they are assured with reasonable certainty and are receivable by the balance sheet date.

### OTHER INCOME

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

### INTEREST RECEIVABLE

Interest receivable is included in the Statement of Financial Activities on a receivable basis.

### DONATED SERVICES AND GIFTS IN KIND

The value of donated services and gifts in kind provided to the Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefited 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 Trust's policies.

### 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 governors.

Restricted funds comprise grants from the DfE and other donors which are to be used for specific purposes.

Restricted Fixed Assets Funds are resources which are to be applied to specific capital purposes imposed by the funders, where the asset acquired or created is held for a specific purpose.

## The Laidlaw Schools Trust

### ACCOUNTING POLICIES (CONTINUED)

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#### RESOURCES EXPENDED

Resources expended are recognised in which year a liability is incurred and included irrecoverable VAT. They have been classified under headings that aggregate all costs relating to that activity.

#### ALLOCATION OF COSTS

In accordance with the Charities SORP, expenditure has been analysed between the cost of generating funds, the Academy Trust's charitable activities and governance. Items of expenditure which involve more than one cost of category have been apportioned on a reasonable, justifiable and consistent basis for the cost category concerned.

Charitable activities expenditure includes both the costs that can be allocated directly to the Trust's educational operations and those cost out of an indirect nature necessary to support them.

#### GOVERNANCE COSTS

Governance costs include the costs attributable to the Trust's compliance with statutory requirements, including audit, strategic management and governance meetings.

#### TANGIBLE FIXED ASSETS

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where the related grants require the asset to be held for a specific purpose they are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet, with this amount being reduced over the useful economic life of the related asset on a basis consistent with the depreciation policy, the corresponding amount charged to the restricted fixed asset fund in the Statement of Financial Activities.

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

Freehold property	2% p.a
Equipment, fixtures and fittings (incl. computer equipment)	25% p.a

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

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

#### TAXATION

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 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 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.

#### AGENCY ARRANGEMENTS

The Academy Trust acts as an agent in the administration of 16-19 Bursary Funds from the EFA. Related payments received from the EFA and subsequent disbursements to students are excluded from the statement of financial activities to the extent that the Academy Trust does not have a beneficial interest in the individual transactions. Where funds have not been fully applied in the year then an amount will be included as amounts due to the EFA.

## The Laidlaw Schools Trust

### ACCOUNTING POLICIES (CONTINUED)

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#### PENSION BENEFITS

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS') (until April 2016), and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 24, the TPS is a multi employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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 year 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.

# The Laidlaw Schools Trust

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2015

### 1 VOLUNTARY INCOME

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2015 £	Total 2014 £
Devolved formula capital	-	-	41,764	41,764	40,018
DfE contribution for roof	-	1,788,503	-	1,788,503	142,946
CIF / ACMF funding	-	-	249,083	249,083	187,449
Private Sponsorship	-	747,599	104,264	851,863	747,072
Other donations	-	75,114	-	75,114	-
	-	2,611,216	395,111	3,006,327	1,117,485

### 2 ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds £	Restricted general funds £	Total 2015 £	Total 2014 £
Letting income	48,276	-	48,276	44,149
Catering income	211,446	-	211,446	124,803
Other income	7,381	-	7,381	-
	267,103	-	267,103	168,952

### 3 INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Bank interest	12,580	-	12,580	10,138

# The Laidlaw Schools Trust

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2015

### 4 FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2015 £	Total 2014 £
<b>DfE/EFA REVENUE GRANTS</b>					
General annual grant (GAG)	-	12,463,342	-	12,463,342	11,056,768
Start up grants	-	19,111	-	19,111	44,111
Other DfE/EFA grants	-	1,410,643	-	1,410,643	1,144,872
	-	13,893,096	-	13,893,096	12,245,751
<b>OTHER GOVERNMENT GRANTS</b>					
Local Authority grants	-	431,089	-	431,089	415,179
	-	431,089	-	431,089	415,179
	-	14,324,185	-	14,324,185	12,660,930

Under the funding agreement with the Secretary of State, Excelsior Academy was subject to limits at 31 August 2015 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

Excelsior Academy did not exceed the limits during the year ended 31 August 2015.

The funding agreements of Atkinson Road and Thomas Walling Primary Academies are not subject to a limit on the GAG available to carry forward.

### 5 RESOURCES EXPENDED

	Staff costs £	Non pay expenditure Premises £	Other costs £	Total 2015 £	Total 2014 £
Costs of generating voluntary income	-	-	220,466	220,466	132,566
Academy's education operations					
Direct costs	8,538,314	1,000,559	871,810	10,410,683	8,779,178
Allocated support costs	2,996,518	2,414,146	1,679,537	7,090,201	4,632,581
	11,534,832	3,414,705	2,771,813	17,721,350	13,544,325
Governance costs	-	-	90,119	90,119	92,962
	11,534,832	3,414,705	2,861,932	17,811,469	13,637,287
Net incoming/(outgoing) resources for the year is stated after:				2015 £	2014 £
Operating leases:					
- other				140,783	121,801
Fees payable to RSM UK Audit LLP and its associates for:					
- audit				15,100	15,100
- other services				7,335	8,240

# The Laidlaw Schools Trust

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2015

### 6 CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	2015	2014
	£	£
<b>DIRECT COSTS</b>		
Teaching and educational support staff	8,538,314	7,091,036
Depreciation	1,000,559	858,908
Books, apparatus and stationary	404,143	330,477
Examination fees	127,174	148,363
Staff development	106,508	78,006
School development	100,954	75,865
Alternative education	132,931	87,125
Other direct costs	100	109,398
	<u>10,410,683</u>	<u>8,779,178</u>
<b>ALLOCATED SUPPORT COSTS</b>		
Support staff costs	2,996,518	2,624,738
Technology costs	451,741	291,680
Recruitment and support	40,950	16,634
Maintenance of premises and equipment	284,393	239,675
Exceptional roof repair costs (see below)	1,629,536	17,000
Cleaning	46,043	37,370
Rent and rates	176,630	156,937
Energy costs	252,826	242,644
Insurance	70,761	66,401
Security	131,898	124,609
Transport	84,867	73,755
Catering	202,526	200,037
Bank interest and charges	1,043	143
Public relations / advertising	111,522	99,018
Other support costs	668,947	441,940
Pension finance cost	(60,000)	-
	<u>7,090,201</u>	<u>4,632,581</u>
	<u>17,500,884</u>	<u>13,411,759</u>

Remedial works to the Excelsior Academy roof were undertaken in the year resulting in exceptional costs of £1,629,536 (2014: £17,000) being incurred by the Trust. The DfE has reimbursed the Academy with £1,788,503 (2014 - £142,946) as disclosed in note 1: Voluntary Income. Note that additional costs were financed by the School in prior years on the expectation that no funding would be recovered.

### 7 GOVERNANCE COSTS

	2015	2014
	£	£
Legal and professional fees	64,909	65,204
Auditor's remuneration		
Audit of financial statements	15,100	15,100
Other services	7,335	8,240
Governors reimbursed expenses	2,775	4,418
	<u>90,119</u>	<u>92,962</u>

# The Laidlaw Schools Trust

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2015

8 STAFF COSTS	2015	2014
	£	£
Staff costs during the period were:		
Wages and salaries	9,472,797	7,877,968
Social security costs	698,562	603,489
Pension costs	1,308,142	1,138,567
	<u>11,479,501</u>	<u>9,620,024</u>
Supply staff costs	37,331	83,250
Staff restructuring costs	18,000	12,500
	<u>11,534,832</u>	<u>9,715,774</u>

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

	2015 FTE	2014 FTE	2015 No.	2014 No.
Teachers	148	131	153	131
Administration and support	200	206	264	206
Management	10	9	8	9
	<u>358</u>	<u>346</u>	<u>425</u>	<u>346</u>

The number of employees whose emoluments, excluding pension contributions, fell within the following bands was:

	2015 No.	2014 No.
£60,001 - £70,000	2	1
£70,001 - £80,000	5	4
£90,001 - £100,000	1	1
£150,001 - £160,000	-	1
£170,001 - £180,000	1	-

8 of the employees noted above participated in the Teachers' Pension Scheme, the contributions for these staff amounted to £71,836 (2014: £62,925). The remaining employees participated in the Local Government Pension Scheme, the contributions for these staff amounted to £22,257 (2014: £18,115). Both schemes are defined benefit schemes.

## 9 GOVERNORS REMUNERATION AND EXPENSES

The principal only receives remuneration in respect of services undertaking the role of Principal under their contract of employment and not in respect of their services as a governor. Other trustees did not receive any payments from the Academy Trust in respect of their role as governors.

The value of the Principal's remuneration (excluding pension contributions) was £176,106 (2014: £157,606). No employer pension contribution was paid.

During the year ended 31 August 2015, travel and subsistence expenses totalling £2,775 (2014: £4,418) were reimbursed to governors.

Related party transactions involving the governors are set out in note 29.



# The Laidlaw Schools Trust

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2015

### 10 GOVERNORS AND OFFICERS INSURANCE

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £12,000,000 on any one claim and the cost for the year ended 31 August 2015 was £1,702 (2014: £1,652).

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

### 11 CENTRAL SERVICES

The Academy Trust provided central services to its Academies during the year.

The actual amounts charged during the year were as follows:

	2015 Total £
Atkinson Road Primary Academy	15,000
Thomas Walling Primary Academy	15,000
<b>Total</b>	<b>30,000</b>

### 12 TANGIBLE FIXED ASSETS

	Land & buildings £	Equipment, fixtures & fittings £	Total £
<b>COST</b>			
1 September 2014	38,206,747	6,246,780	44,453,527
Additions	18,050	679,563	697,613
<b>31 August 2015</b>	<b>38,224,797</b>	<b>6,926,343</b>	<b>45,151,140</b>
<b>DEPRECIATION</b>			
1 September 2014	3,875,169	6,121,658	9,996,827
Charge for the year	761,319	239,240	1,000,559
<b>31 August 2015</b>	<b>4,636,488</b>	<b>6,360,898</b>	<b>10,997,386</b>
<b>NET BOOK VALUE</b>			
31 August 2015	33,588,309	565,445	34,153,754
1 September 2014	34,331,578	125,122	34,456,700

### 13 STOCK

	2015 £	2014 £
Stationery stocks	-	-
	-	-

### 14 DEBTORS

	2015 £	2014 £
Trade debtors	7,580	38,530
Prepayments and accrued income	398,069	392,062
Other debtors	628,934	1,284,967
	1,034,583	1,715,559

# The Laidlaw Schools Trust

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2015

15 CREDITORS: Amounts falling due within one year	2015 £	2014 £
Trade creditors	450,833	518,182
Other taxation and social security	55,828	56,296
Other creditors	944,529	100,292
Accruals and deferred income	661,816	578,977
	<u>2,113,006</u>	<u>1,253,747</u>

Deferred income	2015 £	2014 £
Deferred income at 1 September	93,933	242,353
Resources deferred in the year	284,369	93,933
Amounts released from previous period	(93,933)	(242,353)
Deferred income at 31 August	<u>284,369</u>	<u>93,933</u>

At the balance sheet date the academy trust was holding funds received in advance of high needs (£4,569), pupil premium (£58,687), free school meals (£19,150), nursery (£86,825) and the Ballinger Trust (£115,138,) all relating to the year ended 31 August 2016.

Other creditors include a Salix Loan of £1,500 (2014 - £nil).

16 CREDITORS: Amounts falling due after more than one year	2015 £	2014 £
Other creditors	4,500	-
	<u>4,500</u>	<u>-</u>

Other creditors include a Salix Loan of £4,500 (2014 - £nil).

# The Laidlaw Schools Trust

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2015

### 17 FUNDS

	At 1 September 2014 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	At 31 August 2015 £
<b>RESTRICTED GENERAL FUNDS</b>					
GAG - Excelsior	1,017,061	8,728,273	(9,061,477)	(113,437)	570,420
GAG - Atkinson Road	344,983	1,965,849	(1,498,039)	(46,794)	765,999
GAG - Thomas Walling	53,670	1,769,220	(1,498,869)	(137,153)	186,868
Pension reserve	(2,840,900)	-	90,000	190,000	(2,560,900)
	(1,425,186)	12,463,342	(11,968,385)	(107,384)	(1,037,613)
Start up grant	-	19,111	(19,111)	-	-
School standards fund	918,034	-	-	-	918,034
Pupil Premium - Excelsior	7,054	694,023	(701,077)	-	-
Pupil Premium - Atkinson Road	-	365,200	(365,200)	-	-
Pupil Premium - Thomas Walling	-	351,420	(351,420)	-	-
SEN funding	-	201,978	(201,978)	-	-
Other funding	-	304,225	(304,225)	-	-
DfE contribution for roof	142,946	1,788,503	(1,931,449)	-	-
Sponsorship from Lord Laidlaw of Rothiemay	-	747,599	(747,599)	-	-
	(357,152)	16,935,401	(16,590,444)	(107,384)	(119,579)
<b>RESTRICTED FIXED ASSET FUNDS</b>					
Land & building transfer from Council - Atkinson Road	1,377,901	-	(100,363)	-	1,277,538
Land & building transfer from Council - Thomas Walling	4,110,000	-	(152,450)	-	3,957,550
Other restricted fixed asset fund	27,425,012	-	(678,338)	-	26,746,674
Fixed assets funding from Council - Atkinson Road	7,254	-	(528)	-	6,726
Devolved formula capital	345,669	41,764	(8,550)	-	378,883
Sponsorship from Lord Laidlaw of Rothiemay - Excelsior	391,576	43,082	(9,685)	-	424,973
Sponsorship from Lord Laidlaw of Rothiemay - Atkinson Road	311,468	-	(22,687)	-	288,781
Sponsorship from Lord Laidlaw of Rothiemay - Thomas Walling	147,358	61,182	(5,572)	-	202,968
Capital expenditure from GAG - Excelsior	119,481	-	(2,955)	113,437	229,963
Capital expenditure from GAG - Atkinson Road	38,650	-	(2,815)	46,794	82,629
Capital expenditure from GAG - Thomas Walling	-	-	-	137,153	137,153
ACMF - Atkinson Road	187,449	(20,322)	(13,653)	-	153,474
CIF - Thomas Walling	-	269,405	(2,963)	-	266,442
	34,461,818	395,111	(1,000,559)	297,384	34,153,754
<b>TOTAL RESTRICTED FUNDS</b>	<b>34,104,666</b>	<b>17,330,512</b>	<b>(17,591,003)</b>	<b>190,000</b>	<b>34,034,175</b>
<b>UNRESTRICTED FUNDS</b>					
Unrestricted funds	330,247	279,683	(220,466)	-	389,464
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>330,247</b>	<b>279,683</b>	<b>(220,466)</b>	<b>-</b>	<b>389,464</b>
<b>TOTAL FUNDS</b>	<b>34,434,913</b>	<b>17,610,195</b>	<b>(17,811,469)</b>	<b>190,000</b>	<b>34,423,639</b>

# The Laidlaw Schools Trust

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2015

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### 17 FUNDS (continued)

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

General Annual Grant must be used for the normal running costs for the Trust. Excelsior Academy is allowed to carry forward up to 12% of the current (GAG). Within the carried forward amount, up to 2% of GAG can be used for general purposes at the discretion of the Trust, but any balance over 2% must be for capital purposes.

The costs and income associated with the defined benefit pension scheme have been recorded in the restricted fund. Staff costs are paid from this fund including contributions to the LGPS, hence the pension liability has been aligned with these funds.

Recurrent standard funds were received to provide a contribution to the schools development and improvement agenda, including personalised learning. It was calculated based on pupil numbers. Standard funds are now paid as a 'maintenance grant' included within GAG income.

Pupil Premium, SEN and other funds - these represent funds received and expended in the financial period.

DfE contribution for roof - monies recognised in the year in relation to rectification costs incurred.

Land and building transfer from council - these balances are the main school premises for Atkinson Road and Thomas Walling to be depreciated over the remaining useful economic life of the building.

Other restricted fixed assets fund - this balance is the main school premises for the Excelsior Academy to be depreciated over the remaining useful economic life of the building.

Devolved formula capital funding - these arrangements allow Academies to decide how to fund local priorities. It can only be used for capital expenditure on premises/building projects or the purchase of ICT equipment.

Sponsorship from Lord Laidlaw of Rothiemay - during the year, Lord Laidlaw provided capital funding to improve the building and facilities at the Trust's Academies.

Capital expenditure from GAG - the balance represents the total capital expenditure from the GAG. Depreciation is charged to the fund over the life of the related assets.

Academies maintenance fund - funds received during the year were utilised for the purpose intended. Depreciation is charged to the fund over the life of the related assets.

CIF fund - funds received during the year were utilised for the purpose intended. Depreciation is charged to the fund over the life of the related assets.

# The Laidlaw Schools Trust

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2015

### 18 ANALYSIS OF ACADEMIES BY FUND BALANCE

	Total 2015 £
Excelsior Academy	1,916,523
Atkinson Road Primary Academy	651,027
Thomas Walling Primary Academy	263,235
	<u>2,830,785</u>
Restricted fixed asset fund	34,153,754
Pension reserve	(2,560,900)
	<u>34,423,639</u>

### 19 ANALYSIS OF ACADEMIES BY COST

	Teaching and educational support staff costs	Support staff costs (excluding FRS 17 impact)	Educational supplies	Other costs (excluding depreciation and FRS 17 impact)	Total 2015 £
Excelsior Academy	5,325,189	2,602,181	590,099	3,370,904	11,888,373
Atkinson Road Primary Academy	1,716,546	183,192	194,040	493,633	2,587,411
Thomas Walling Primary Academy	1,496,579	241,145	145,363	542,039	2,425,126
	<u>8,538,314</u>	<u>3,026,518</u>	<u>929,502</u>	<u>4,406,576</u>	<u>16,900,910</u>

### 20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2015 £	Total 2014 £
Tangible fixed assets	-	-	34,153,754	34,153,754	34,456,700
Current assets	389,464	4,558,827	-	4,948,291	4,072,860
Current liabilities	-	(2,113,006)	-	(2,113,006)	(1,253,747)
Non current liabilities	-	(4,500)	-	(4,500)	-
Pension scheme liability	-	(2,560,900)	-	(2,560,900)	(2,840,900)
TOTAL NET ASSETS	<u>389,464</u>	<u>(119,579)</u>	<u>34,153,754</u>	<u>34,423,639</u>	<u>34,434,913</u>

### 21 FINANCIAL COMMITMENTS

#### OPERATING LEASES

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

	2015 £	2014 £
Other:		
Expiring within one year	-	3,114
Expiring within two and five years inclusive	140,783	116,541
	<u>140,783</u>	<u>119,655</u>

# The Laidlaw Schools Trust

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2015

22	RECONCILIATION OF NET INCOME TO NET CASH	2015	2014
	INFLOW FROM OPERATING ACTIVITIES	£	£
	Net (expenditure) / income	(201,274)	4,258,561
	Cash impact of transfer from Thomas Walling	-	(198,343)
	Depreciation (note 12)	1,000,559	858,908
	Capital grants from DfE/EFA and others	(21,442)	(40,018)
	Capital sponsorship and income	(353,347)	(651,705)
	Interest receivable	(12,580)	(10,138)
	FRS 17 - Transfer of opening liability	-	370,000
	FRS 17 pension cost less contributions payable (note 28)	(30,000)	90,000
	FRS 17 pension finance costs (note 28)	(60,000)	-
	Transfer of tangible fixed assets from Council	-	(4,110,000)
	Decrease/(increase) in debtors	660,654	(709,636)
	Increase/(decrease) in creditors	737,640	(232,757)
	NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	1,720,210	(375,128)
23	FINANCING	2015	2014
		£	£
	Cash inflow from Salix loan	6,000	-
	NET CASH INFLOW FROM RETURNS ON INVESTMENT AND SERVICING OF FINANCE	6,000	-
24	RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	2015	2014
		£	£
	Interest received	12,580	10,138
	NET CASH INFLOW FROM RETURNS ON INVESTMENT AND SERVICING OF FINANCE	12,580	10,138
25	CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	2015	2014
		£	£
	Purchase of tangible fixed assets	(577,494)	(734,540)
	Capital grants from DfE/EFA	21,442	40,018
	Capital funding received from sponsors and others	373,669	651,705
	NET CASH (OUTFLOW) FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	(182,383)	(42,817)
26	ANALYSIS OF CHANGES IN NET FUNDS	At 1 September 2014 £	At 31 August 2015 £
	Cash at bank and in hand	2,357,301	3,913,708
		2,357,301	3,913,708
27	MEMBERS' LIABILITY		

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

# The Laidlaw Schools Trust

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2015

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### 28 PENSION AND SIMILAR OBLIGATIONS

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

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

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

#### **Teachers' Pension Scheme**

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

#### Valuation of the Teachers' Pensions Scheme

Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

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. The key elements of the valuation and subsequent consultation are:

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

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 and an employee cost cap of 10.9%. The employer contribution rate will be payable until the next valuation as at 31 March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the year amounted to £778,142 (2014: £718,567).

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

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

# The Laidlaw Schools Trust

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2015

### 28 PENSION AND SIMILAR OBLIGATIONS *(continued)*

#### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August was £710,000, of which employer's contributions totalled £560,000 and employees' contribution totalled £150,000. The agreed contributions to the fund for the year ended 31 August 2016 was £580,000.

<u>Principal actuarial assumptions</u>	2015 %	2014 %
Rate of increase in salaries	3.5	3.6
Rate of increase for pensions in payment	2.0	2.1
Discount rate	3.8	3.7
Inflation (CPI)	2.0	2.1

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

	2015 Years	2014 Years
Retiring today:		
Males	23.1	23.0
Females	24.7	24.6
Retiring in 20 years:		
Males	25.1	25.0
Females	27.0	26.9



# The Laidlaw Schools Trust

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2015

### 28 PENSION AND SIMILAR OBLIGATIONS *(continued)*

#### Local Government Pension Scheme *(continued)*

The Academy Trust's share of the assets and liabilities in the scheme and the expected rate of return were:

	Fair value at 31 August 2015 £	Fair value at 31 August 2014 £
Equities	4,336,100	3,864,000
Property	609,150	523,250
Government bonds	235,800	207,000
Corporate bonds	759,800	661,250
Cash	209,600	149,500
Other	399,550	345,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>6,550,000</b>	<b>5,750,000</b>
Present value of scheme liabilities		
- Funded	(9,110,900)	(8,590,900)
<b>(DEFICIT)</b>	<b>(2,560,900)</b>	<b>(2,840,900)</b>

The actual return on the scheme assets was £180,000 (2014: £310,000).

Amounts recognised in the statement of financial activities	2015 £	2014 £
Current service cost	530,000	420,000
<b>Total operating charge</b>	<b>530,000</b>	<b>420,000</b>
<b>Analysis of pension finance income/(costs)</b>		
Expected return on pension scheme assets	390,000	340,000
Interest on pension liabilities	(330,000)	(340,000)
<b>Pension finance income</b>	<b>60,000</b>	<b>-</b>

The actuarial gains and losses for the current year are recognised in the SOFA.

The cumulative amount of actuarial gains and losses recognised in the statement of recognised gains and losses since the adoption of FRS17 is a loss of £1,062,900 (2014: £1,252,900).

# The Laidlaw Schools Trust

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2015

### 28 PENSION AND SIMILAR OBLIGATIONS (continued)

#### Local Government Pension Scheme (continued)

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

	2015 £	2014 £
At the beginning of the period	8,590,900	6,850,900
Transfer from Thomas Walling	-	1,050,000
Current service cost	530,000	420,000
Interest cost	330,000	340,000
Employee contributions	150,000	110,000
Actuarial gain	(400,000)	(110,000)
Benefits paid	(90,000)	(70,000)
At 31 August	9,110,900	8,590,900

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

	2015 £	2014 £
At the beginning of the period	5,750,000	4,390,000
Transfer from Thomas Walling	-	680,000
Expected return on assets	390,000	340,000
Actuarial loss	(210,000)	(30,000)
Employer contributions	560,000	330,000
Employee contributions	150,000	110,000
Benefits paid	(90,000)	(70,000)
At 31 August	6,550,000	5,750,000

The estimated value of employer contributions for the year ended 31 August 2016 is £580,000.

The five year history of experience adjustments is as follows:

	2015 £	2014 £	2013 £	2012 £	2011 £
Present value of defined benefit obligations	(9,110,900)	(8,590,900)	(6,850,900)	(6,140,900)	(4,020,900)
Fair value of share of scheme assets	6,550,000	5,750,000	4,390,000	3,660,000	2,670,000
Deficit in the scheme	(2,560,900)	(2,840,900)	(2,460,900)	(2,480,900)	(1,350,900)
Experience adjustments on share of scheme assets Amount £'000	(210)	(30)	190	40	40
Experience adjustments on scheme liabilities: Amount £'000	10	(50)	-	-	(330)

# The Laidlaw Schools Trust

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2015

### 29 RELATED PARTIES

Owing to the nature of the Academy Trust's operations and the composition of the board of governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

During the year, the Trust recognised sponsorship income from Lord Laidlaw of Rothiemay, who is a director and governor of the Trust:

	2015	2014
	£	£
Capital	104,264	464,256
Other	747,599	282,816
	<u>851,863</u>	<u>747,072</u>

At 31 August 2015 £314,294 (2014: £853,161) was owed by the Sponsor to the Trust and is included within sundry debtors.

### 30 CONTINGENT LIABILITIES

In the event that during the year of the funding agreement, the Trust sells or disposes of any asset for which a capital grant was received, the Trust shall repay the same proportion of the proceeds of sale or disposal as equates with the proportion of the original cost met by the Secretary of State, unless the Secretary of State agrees to some or all of the proceeds being retained by the Trust for its charitable purposes.

### 31 TRANSFER OF THOMAS WALLING

On 1 April 2014 Thomas Walling converted to academy trust status under the Academics Act 2010 and all the operations and assets and liabilities were transferred to The Laidlaw Schools Trust from the Newcastle City Council for £nil consideration.

The transfer was accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as income resources in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities that were transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Assets Funds £	Total £
Tangible fixed assets				
- Freehold land and buildings	-	-	4,111,000	4,111,000
Country Council				
- Revenue	198,343	-	-	198,343
LGPS pension deficit	-	(370,000)	-	(370,000)
Net assets	<u>198,343</u>	<u>(370,000)</u>	<u>4,111,000</u>	<u>3,939,343</u>

The above net assets included £198,343 that was transferred as cash.

### 32 ULTIMATE CONTROLLING PARTY

The Academy is a charitable company limited by guarantee, has no share capital and is controlled by its members.

### 33 AGENCY ARRANGEMENTS

The Academy Trust administers the disbursement of the new discretionary support for learners, 16-19 Bursary Funds, on behalf of the EFA. In the year it received £48,845 (2014: £6,334). The funds remain in creditors at the year end, awaiting distribution (2014 - the funds were fully distributed in the year).